

Exhibit 23

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN
NORTHERN DIVISION

CARL SHUPE, et al.,
Plaintiffs,

vs. Case No. 1:21-cv-11528-TLL-APP

ROCKET COMPANIES, INC., JAY D.
FARNER, DANIEL GILBERT, and
ROCK HOLDINGS INC.,
Defendants.

** CONFIDENTIAL **

The Videotaped Deposition of JAY D. FARNER
Commencing at 9:18 a.m.
Friday, January 26, 2024
Before Renee J. Ogden, CSR-3455, RPR.

HUDSON COURT REPORTING & VIDEO (800) 310-1769

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1 ATTORNEY NELLES: Sharon Nelles, also
2 from Sullivan & Cromwell, for the witness and
3 Rock Holdings.
4 ATTORNEY SOLON: Shawn Solon, in-house
5 counsel for Rocket.
6 ATTORNEY SCOTT: Adam Slutsky from
7 Goodwin Procter for Rocket Companies.
8
9 JAY D. FARNER
10 was thereupon called as a witness herein, and after
11 having first been duly sworn or affirmed to testify
12 to the truth, the whole truth and nothing but the
13 truth, was examined and testified as follows:
14 EXAMINATION
15 BY ATTORNEY VILLEGAS:
16 Q. Good morning, Mr. Farner.
17 A. Hi.
18 Q. My name is Carol Villegas. I'm from the law firm
19 Labaton Keller Sucharow, and I represent the
20 plaintiffs in this action. I'm here to ask you
21 some questions today.
22 I just want to go over some ground
23 rules. You may have been deposed before, but
24 just -- we want to make sure we get a -- a clean
25 record here.

1 Friday, January 26, 2024
2 9:18 a.m.
3
4 VIDEO TECHNICIAN: Good morning. We are
5 on the record at 9:18 a.m. on January the 26th,
6 year 2024. This is the video -- stenographically
7 recorded and videotaped deposition of Jay Farner
8 being taken in the matter of Shupe versus Rocket
9 Companies.
10 My name is Lauren Luzod, the
11 videographer, and Renee Ogden is the court
12 reporter. We are both with Hudson Reporting &
13 Video Nationwide.
14 This deposition is being taken at
15 Morganroth & Morganroth, PLCC, located at 344 North
16 Old Woodward, Suite 200, in Birmingham, Michigan.
17 Before swearing the witness, would all
18 counsel please identify themselves for the record,
19 please?
20 ATTORNEY VILLEGAS: Carol Villegas from
21 Labaton Keller Sucharow for the plaintiff, and with
22 me is David Saldamando.
23 ATTORNEY SCOTT: Jeff Scott from
24 Sullivan & Cromwell for the witness, Jay Farner,
25 for Mr. Gilbert and Rock Holdings, Inc.

1 It's important that the court reporter
2 transcribing your answers is able to hear you, so
3 instead of answering with a nod or a shake of the
4 head, I'd like you to answer with -- audibly so she
5 can take down what you say.
6 A. Sure.
7 Q. It's important that we not talk over each other.
8 I'm going to be asking you a series of questions,
9 and I'm sure you're going to know where I'm going,
10 but just let me finish asking the question before
11 you answer it.
12 If you don't understand a question, let
13 me know, and I'll do my best to clarify it. Okay?
14 A. Yes.
15 Q. And then, if you would like to take a break, that's
16 fine. The only thing I ask is that if there's a
17 question pending, you answer the question before
18 you take a break.
19 We'll try to take a break around every
20 hour. If you'd like to go longer, that's fine.
21 You know, we can check in about every hour or so.
22 Okay?
23 A. Okay.
24 Q. Do you understand that you've just taken an oath to
25 tell the truth, and that oath is the same oath you

1 would take if you were testifying in a court before
 2 a judge and a jury?
 3 A. I do.
 4 Q. Do you understand that your testimony here today is
 5 going to be treated with the same weight as if it
 6 were given in court?
 7 A. I do.
 8 Q. Is there any reason, medical or otherwise, why you
 9 can't provide truthful, complete, and honest
 10 testimony today?
 11 A. No.
 12 Q. Have you ever been deposed before?
 13 A. I have.
 14 Q. How many times?
 15 A. Maybe three or four.
 16 Q. When?
 17 A. Many years ago in a case, and then again a few
 18 years later in another case, and then just about a
 19 month or so ago in a case, and now today.
 20 Q. Have any of those cases involved Rocket?
 21 A. Well, all cases involved either Rocket or the
 22 previous companies, Rock Financial or
 23 Quicken Loans.
 24 Q. So let's start with the -- the first case in time,
 25 I guess, moving from the most recent to the least

1 recent. What was the subject matter of that case?
 2 A. The most recent deposition I did was a -- a -- a
 3 Delaware case involving share trading.
 4 Q. And what about the case before that?
 5 A. I was a witness, maybe a -- I'll get the term
 6 wrong, but I believe like a company representative
 7 in a case for one of our -- our companies in Texas,
 8 a title -- a title company.
 9 Q. Do you remember the name of the title company?
 10 A. No. It's Amrock today. I don't know if it was
 11 Amrock or Title Source at -- at the time.
 12 Q. And what about the third case?
 13 A. That was many years ago. It was a case we won. I
 14 think we were Rock Financial, maybe Quicken Loans,
 15 at the time. It was an overtime case, mortgage
 16 bankers overtime case.
 17 Q. Did that case go to trial?
 18 A. It did.
 19 Q. Did you testify at trial?
 20 A. I did.
 21 Q. What did you do to prepare for this deposition
 22 today?
 23 A. I -- I met with the attorneys here.
 24 Q. The attorneys in this room?
 25 A. Three of the four, yes.

1 Q. And how many times did you meet with the attorneys?
 2 A. Twice.
 3 Q. When?
 4 A. Yesterday and the day before.
 5 Q. Did you review any documents to prepare for this
 6 deposition?
 7 A. Yes, they showed me some documents.
 8 Q. What documents were they?
 9 ATTORNEY SCOTT: I'm going to instruct
 10 you not to answer that question on the grounds of
 11 attorney-work product.
 12 THE WITNESS: Okay.
 13 BY ATTORNEY VILLEGAS:
 14 Q. Did the documents refresh your recollection as to
 15 the events that are related to this lawsuit?
 16 A. No.
 17 Q. Did you talk to anyone else besides your attorneys
 18 about this deposition?
 19 A. No.
 20 Q. Did you talk to anyone else about this litigation
 21 besides your attorney -- attorneys?
 22 A. I guess maybe a clarifying question, meaning
 23 specifically discuss it or -- or certainly people
 24 have seen and asked me if there's a case, and I
 25 have said, yes. No specifics around what's

1 happening or anything that we discussed with my
 2 attorneys.
 3 Q. Did you talk to Dan Gilbert about this deposition?
 4 A. No.
 5 Q. Did you talk to Dan Gilbert about this litigation?
 6 A. No.
 7 Q. Do you understand that other -- others from Rocket
 8 have been deposed in this lawsuit?
 9 A. I have been told that others would be deposed, or
 10 it's my understanding. I don't know who has or who
 11 hasn't.
 12 Q. Did you review any deposition transcripts of anyone
 13 else that's been deposed in this lawsuit?
 14 A. No.
 15 Q. Did you review the complaint in this lawsuit?
 16 A. I may have seen the complaint many months or years
 17 ago, but I've not reviewed it.
 18 Q. What's your understanding of the claims in this
 19 lawsuit?
 20 A. I have two understandings. One is that some
 21 comments that I made explaining the company or my
 22 belief in the long-term growth of the company have
 23 been --
 24 VIDEO TECHNICIAN: Excuse me. Somebody
 25 has a cell phone near a microphone.

1 THE WITNESS: Me, do you think?
 2 VIDEO TECHNICIAN: Maybe like near a
 3 pocket or some- -- yeah, if you could remove it and
 4 just put it a little -- a little distance away.
 5 THE WITNESS: How about -- there you go.
 6 VIDEO TECHNICIAN: I was just kidding,
 7 though.
 8 ATTORNEY NELLES: No worries.
 9 VIDEO TECHNICIAN: It doesn't have to be
 10 too far away. Just a little.
 11 ATTORNEY NELLES: Take it away from him.
 12 VIDEO TECHNICIAN: Go ahead.
 13 THE WITNESS: Okay.
 14 A. I think you had asked me -- maybe could you repeat
 15 the question --
 16 BY ATTORNEY VILLEGAS:
 17 Q. Sure.
 18 A. -- so I get it right.
 19 Q. What is your understanding of the claims in this
 20 lawsuit?
 21 A. My -- again, my -- my understandings are two topics
 22 or themes. One is that over the course of a few
 23 interviews or earnings calls, a statement that I
 24 made was taken out of context regarding the entire
 25 description of the company, my belief in the

1 long-term growth of the company.
 2 And then the second is that when we did
 3 a private sale in late March, we received a phone
 4 call from someone that wanted to buy our stock,
 5 that we're being told that that was insider
 6 trading.
 7 Q. So I just want to go over your educational and
 8 employment background.
 9 A. Okay.
 10 Q. Can you tell me what your education was, starting
 11 from college?
 12 A. I went to Michigan State University. I graduated
 13 with a finance degree.
 14 Q. Did you get a master's?
 15 A. I did not.
 16 Q. What was your first job out of school?
 17 A. Well, I was painting houses. But then I graduated
 18 in December of -- December of '95? '94, '95. And
 19 my first job was being a mortgage banker at what
 20 was called Rock Financial at the time.
 21 Q. And what are your responsibilities as a mortgage
 22 broker?
 23 A. Yeah, we -- we weren't a broker at the time. We --
 24 we were bankers because we funded our own loans.
 25 We didn't broker them.

1 But I would talk to clients and review
 2 their financial situations, follow up on leads that
 3 the company provided, take down, you know, the
 4 information about their income and their assets or
 5 their credit, determine if we thought they might
 6 qualify for a mortgage, try to find a mortgage that
 7 was best for them to save money or whatever their
 8 goals were, buy a home.
 9 Collect the application documents. At
 10 that time there wasn't an internet yet, so most of
 11 that was done, like UPS, federal -- FedEx packages
 12 out.
 13 And then put that information together,
 14 provide it to an underwriter, who would approve or
 15 deny the file, and then we'd close their loan.
 16 Q. And what about after that? What was your job after
 17 that?
 18 A. Boy, at -- I think maybe nine or ten months
 19 after -- after that, give or take, I had been
 20 promoted to what was at the time called a sales
 21 director. So I led a group of, you know, 8, 9, 10,
 22 11 mortgage bankers and taught them what I had
 23 learned and helped them with their clients and, you
 24 know, just kind of led them.
 25 Q. What about after that?

1 A. I believe after that, my official title -- I don't
 2 know if it immediately went to vice president or
 3 there was another title we had before that, but I
 4 then led all of the -- what we called web mortgage
 5 bankers.
 6 So the company had -- at the time, it
 7 had two different groups. One group was an outside
 8 sales group, and one side was an inside sales
 9 group. So I led the inside sales group and kind of
 10 came up with strategy, and I worked with marketing
 11 to develop Leadflow, and grew -- you know, grew
 12 that from a handful, 3- -- 30, 40 people to a large
 13 organization.
 14 Q. What about after that?
 15 A. If I remember correctly, at that time, Dan and a
 16 group of people had bought a company called One
 17 Reverse Mortgage. It was in California. And I had
 18 been doing the web mortgage banking for seven,
 19 eight years maybe.
 20 And so I think at that point in time I
 21 stepped in to be the CEO of that company for a
 22 period of time. You know, kind of bring it along
 23 to -- to kind of get up to speed to what we were
 24 doing at Rock -- or -- or Quicken. So, yeah, then
 25 I led that -- I led that -- that company for a

1 short -- fairly short period of time.

2 Q. And then what about after that?

3 A. After that -- I'm trying to go back, because it
4 was the Great Recession, I was still leading all
5 the bankers, worked through that. Then One
6 Reverse.

7 Then I think I talked to -- to Dan and
8 to Bill Emerson about growing the retail mortgage
9 side, the forward mortgage, as they call it. And
10 one of the things that was holding us back was our
11 marketing. Or we didn't have -- it wasn't growing.

12 So I believe I came back from One
13 Reverse to Quicken -- it was Quicken Loans at the
14 time -- officially, and became the chief marketing
15 officer of -- of the organization.

16 Q. And what about after that?

17 A. Well, I don't remember if I was chief marketing
18 officer and president initially, or if I was chief
19 marketing officer for a period of time and then
20 president. But at some point in time, I became the
21 president as well, and so the -- the banking force
22 and the marketing team and maybe a few other teams,
23 I can't recall, reported up to me then.

24 Q. When did you become CEO of Rocket?

25 A. In early 2017, I believe.

1 Q. And what were your duties as the chief executive
2 officer at Rocket?

3 A. You know, over- -- overall leading the company. So
4 helping support the leaders in each area, helping
5 to set strategy for the organization, you know,
6 trying to make good decisions to help the company
7 grow.

8 Q. Who did you report to as the CEO?

9 A. I think initially -- probably always Dan. On an
10 org chart, it may have had, you know, some other
11 names in there. I worked closely with Bill Emerson
12 for a long period of time.

13 Q. Who is Bill Emerson?

14 A. Bill was the former CEO of Quicken Loans before I
15 became CEO. And he had been my leader when I was a
16 mortgage banker, when I was a sales director. So
17 we had worked together for quite some time.

18 Q. Were you the CEO of Rocket Companies, Inc., or just
19 Rocket Mortgage, LLC?

20 A. Well, I think it was kind of a -- a two-step
21 process, if I remember properly. Before we went
22 cub- -- public, we were Rocket Mortgage.

23 Right before I had become CEO, we had
24 launched the Rocket Mortgage product, which was
25 really meant to differentiate us from kind of the

1 traditional mortgage lender, tech platform, great
2 client service, high speed. And that became so
3 popular that we moved the name -- the Quicken brand
4 we had supported for a long time.

5 When I became CMO, we were putting a lot
6 of money into the Quicken brand to make sure that
7 it was strong. But the Rocket Mortgage brand
8 was -- you know, that really caught on, and so we
9 moved the -- at some point in time, we moved the --
10 I think first we were maybe doing business as
11 Rocket Mortgage, even though we were Quicken Loans,
12 but then we moved to become Rocket Mortgage as a
13 company.

14 And then when we went public, we had
15 many -- not many, we had other organizations we
16 were starting to build to support the growing
17 FinTech platform, and so we decided to name the
18 public company "Rocket Companies" because I think
19 it better described all the things we were working
20 on.

21 Somewhere after we went public, if I
22 remember properly -- when we -- when we went
23 public, I believe I was the CEO of Rocket Companies
24 and Rocket Mortgage. And then later I was the CEO
25 of Rocket Companies, and Bob Walters became the CEO

1 of Rocket Mortgage.

2 Q. When you say the "Rocket Mortgage product," are you
3 referring to this FinTech platform?

4 A. Well, initially, what I'm talking about,
5 traditionally a lot of the -- a lot of the
6 application taking was done over -- over the
7 telephone from a mortgage banker. And, you know,
8 as we did a lot of market research, people were
9 saying, I want to -- I do everything else on my
10 phone, I do my banking on my phone, why can't I get
11 my mortgage on -- on the computer, on my phone.

12 So the initial Rocket Mortgage product
13 was the ability for the client to go in and get
14 virtually fully approved in about seven or eight
15 minutes with -- on the computer or on the phone.

16 Then, I think, later the meaning of that
17 kind of expanded to other technologies that we
18 built that would make the mortgage process more
19 efficient, more streamlined.

20 So that's what I'm referring to when I
21 say "Rocket Mortgage product."

22 Q. During your time as CEO of Rocket, did you
23 communicate with your employees via email?

24 A. During the time I was the CEO of Rocket Mortgage,
25 did I use email? Yes.

1 Q. Do you use text messaging on your cell phone to
 2 communicate with Rocket employees about Rocket
 3 business?
 4 A. Sparingly.
 5 Q. Did you use a firm -- a company-issued laptop to
 6 communicate through email with your employees?
 7 A. I had a -- I had a laptop and a desktop, or
 8 perhaps -- I think, somewhere along the way, the
 9 laptop became the desktop, right, where you just
 10 plugged it in, so it may have been the same
 11 computer.
 12 Q. Are you aware that documents -- excuse me. Let me
 13 start that question over.
 14 Are you aware that documents you
 15 authored or received during your time at Rocket
 16 were collected and produced to plaintiffs in this
 17 action?
 18 A. The documents I authored, meaning an email that
 19 I -- I had sent or --
 20 Q. Yes.
 21 A. I would assume so, yes.
 22 Q. Without revealing any communications with your
 23 lawyers, do you know how your documents were
 24 searched for and collected in this action?
 25 A. I don't.

1 Q. Was your personal cell phone searched?
 2 A. I gave my cell phone to the lawyers, yes.
 3 Q. So, Mr. Farner, I'm going to ask you some questions
 4 about Rocket's mortgage loan origination business.
 5 And I'm interested in Q3 2020 through Q2 2021.
 6 A. Q3 2020, so October, November, December.
 7 Q. Let's probably start in August of 2020, right
 8 around the IPO.
 9 A. Okay. So when we went -- when we went public
 10 through it. I'm sorry. It's just that -- I'll do
 11 my best, obviously --
 12 Q. Sure.
 13 I meant --
 14 A. -- because I don't really think about the business
 15 that way, but...
 16 Q. I'm happy to remind you of the time frame that
 17 we're talking about.
 18 A. Okay.
 19 Q. And it's the time frame that this lawsuit is
 20 focused on. So when I say "relevant time period,"
 21 I'm talking about August 2020 to the end of
 22 May 2021.
 23 A. Okay.
 24 Q. So I'm going to ask a number of questions about the
 25 relevant time period. That's the time period I'm

1 referring to. If you need me to remind you, just
 2 let me know.
 3 A. Okay.
 4 Q. So do you have an understanding of what the term
 5 "loan origination" means?
 6 A. Probably not. Because I -- I've heard the term
 7 used in a variety of ways in the industry. We
 8 might use it differently than other people, so we
 9 probably need to be more specific.
 10 Q. Sure.
 11 Have -- have you ever used the term
 12 "loan origination" at Rocket?
 13 A. I'm sure that I've used that term from time to
 14 time, and others have used the term, yes.
 15 Q. Can you tell me what loan origination means, in
 16 your words, as you use it at Rocket?
 17 A. It kind of covers a broad category of statuses. So
 18 in some cases, people would be referencing
 19 something that we call a registration, which is, in
 20 many cases, the beginning of a loan origination.
 21 I think, in other cases, people might
 22 use the term "loan origination" and reference it
 23 towards something we called a folder, which was --
 24 if we're going back to my description of my job, it
 25 was the collection of the documentation.

1 In other cases, people would use the
 2 term "loan origination" to describe a closed loan.
 3 Probably, in other cases, people might
 4 use that term to describe a funded loan.
 5 So, kind of, in context, I -- I guess,
 6 it could mean all of those things, some of those
 7 things.
 8 Q. What is a closed loan?
 9 A. At Rocket, a closed loan is a loan that we've
 10 originated, meaning we've taken the application,
 11 underwritten, and a client has gone to a closing
 12 and signed the closing documents.
 13 Then, if there's a right of rescission
 14 period, that period has passed, so a closed loan.
 15 Q. And what is a funded loan at Rocket?
 16 A. Well, the end of that process is, we close, and I
 17 guess, there's two funded loans, to be clear.
 18 If you're talking to operations or a
 19 mortgage banker, they might think of a funded loan
 20 as a loan that the client has received their funds.
 21 If you're talking to somebody in capital
 22 markets or accounting, they may be referencing it
 23 to a time when we have sold the loan and we've
 24 received the funds.
 25 Q. During the relevant time period, how did Rocket

1 make money?

2 A. I'm going to maybe ask a clarifying question.

3 Q. Sure.

4 A. Like, received cash, or like, make money on the

5 P&L, or what do you -- what do you mean when you

6 say "make money"?

7 Q. Sure. Let me ask it a different way.

8 During the relevant time period, what

9 was Rocket's business?

10 A. During the relevant time period, Rocket's business

11 was the accu- -- the acquisition of clients,

12 building our client database. One of the primary

13 ways that we did that was through what you called

14 loan origination.

15 But I think broader, and we've touched

16 on this before, when we moved from Rocket Mortgage

17 to Rocket Companies, we were -- we were shifting

18 the organization -- I'm going to take a step back.

19 A traditional mortgage lender, or you

20 said earlier a mortgage broker, that's a one-time

21 transaction. I write a loan, I get paid, I'm done.

22 Maybe next week you go, their business isn't even

23 there any longer.

24 The -- one of the primary purposes of

25 all of the investment we had been making in

1 technology, marketing, data, Rocket Autos, Rocket

2 Homes, was to transform kind of the traditional

3 mortgage space into a FinTech platform. That --

4 that's important, because it changes how you think

5 about things.

6 So when I say our mission was to acquire

7 clients, if you're only a loan originator, then all

8 you really care about is that one loan you do.

9 But if you're a FinTech platform, the

10 driving -- one of the driving factors for you is

11 the acquisition of the client.

12 For us, we had a 90-percent retention

13 rate. That means that once a client is in the door

14 the first time, 90 percent of the time, they get

15 the next mortgage, they're doing it with us.

16 The first time, there's marketing costs

17 involved, in most cases. The second time, there

18 isn't. So it completes -- it, like, just changes

19 the dynamic of the business.

20 More like when Apple sells you a phone,

21 maybe it costs them a lot of money to get you in

22 the door the first time to buy that phone -- I

23 don't know if you have Apple phone or an Android --

24 but then, they're thinking about you 5 years, 10

25 years, 15 years, what's the value of that client?

1 How many more phones will she buy? No marketing

2 cost. How many apps will she download?

3 And so, when we went public, and we were

4 thinking about what we were doing as a company, of

5 course, we want to be the most efficient mortgage

6 lender. Of course, we want to have investment in

7 the brand, investment in the technology.

8 It was all based on acquiring clients

9 who are incredibly happy, so we're developing this

10 long-term revenue stream, much like a SaaS model or

11 a tech company, not like a mortgage originator.

12 Q. When you say "SaaS," do you mean Software as a

13 Service?

14 A. I -- I do, yes.

15 Q. So as part of Rocket's home loan origination

16 business, did Rocket originate refinance loans?

17 A. Yes. We always had done, as far as I can -- as far

18 as I can remember being at the company, we always

19 did rate and term refinance. We did cash out

20 refinance.

21 In many cases, we used to do home equity

22 lines of credit, if they were available. And, of

23 course, purchase loans.

24 And we really shifted our marketing and

25 spend based on what was most attractive in the

1 marketplace to -- again, to acquire clients.

2 Again, thinking about that client as, like, the

3 lifetime value, not just the first transaction.

4 And so, in the time frame -- again,

5 going back to the time frame that you're

6 referencing, I think, in the beginning of that, or

7 through most of that, we were probably more focused

8 on refinance transactions, because that was the

9 fastest or best way to -- for us to grow our client

10 base.

11 Q. So, in terms of refinance or purchase, what type of

12 loans resulted in the most revenue for Rocket?

13 A. Well, that's -- that is a tricky question, because

14 you could look at the type of refinance. But

15 really, the loan size is going to drive that.

16 So, I -- I guess I wouldn't

17 necessarily -- or I didn't look at it specifically

18 like refinance or purchase, I would think -- again,

19 being the CMO for a long period of time, a purchase

20 transaction in California, where the average

21 purchase price was \$800,000 and the average

22 mortgage was \$500,000, would generate more revenue.

23 Even if the gain-on-sale margin was two, then a

24 refinance transaction in Cleveland, Ohio, where the

25 loan balance was 120,000.

1 So we would look at those attributes of
2 a loan, and then try to market to drive the most
3 revenue based on the geographic, the conversion
4 rate. Maybe it's more competitive in California.
5 So even though the loan balances are higher, we're
6 in a fight with ten other competitors, where if we
7 market in Iowa, there's only two.

8 So the gain-on-sale margin might be
9 higher or lower, but the conversion rate might be
10 double, or my marketing costs might be less.

11 So -- so there's not a -- I can't give
12 you a -- a direct, straight, because it -- it
13 varied on all of those -- all of those things.

14 Hope that makes sense.

15 Q. During the relevant time period, did Rocket
16 originate more refinance loans or more purchase
17 loans?

18 A. Yes. Like we talked about, even though the
19 pandemic had -- I'm not going to say it was --
20 well, it certainly wasn't over, but, you know, the
21 government was still driving down interest rates.

22 And so, at that point in time, it made
23 more sense to dedicate the resources and the
24 marketing dollar for the refinance transactions.
25 So I think we did more refinance than purchase for

1 looking to pay off any credit card debt or anything
2 else, the only purpose for my refinance would be
3 that I want to save money on the borrowing cost.

4 Then someone who, let's say, has an
5 interest rate of 4 1/2 percent would be -- would
6 benefit if the current rate was 3 percent. But if
7 they had a rate of 4 1/2 percent and the rate was
8 6, then they wouldn't benefit. So those clients,
9 you know, the -- the fluctuation of the interest
10 rate matters.

11 It also matters duration of time,
12 because someone might be at 4 1/2 percent on a
13 30-year but they've paid down the mortgage seven
14 years, and now, even if the rate is a little higher
15 on a 15-year, they're -- they're carrying costs
16 would be lower if they refinanced to a 15-year. So
17 they might even move to a different mortgage
18 program, even if the rate was a bit -- a bit
19 higher.

20 So, you have to look at all of those --
21 those numbers, but that's -- hopefully, that
22 example explains that.

23 Q. Do you have an understanding of what Rocket's
24 direct-to-consumer business segment is?

25 A. I believe so.

1 that period of time.

2 Over the course of time, I remember
3 looking at some report from, like, 2017 to 2020 or
4 2019, something of that nature, where someone had
5 broken down all of our business, rate sensitive,
6 not rate sensitive.

7 And I -- I think, during that period of
8 time, the majority, meaning more than 50 percent,
9 was non-rate sensitive, so cash-out transactions,
10 purchase transactions, home equity, those types of
11 things.

12 So we had the ability to do multiple
13 things, but because the Fed had cut rates so low,
14 we were leaning into.

15 And actually, going back to that concept
16 of the lifetime value of a client -- the term
17 "a lot" can be -- many of our loans were repeat
18 clients, so people that had already been in our
19 servicing book, who had a higher interest rate, who
20 were just coming back to -- to lower their rate.
21 So that caused the -- I think the refinance number
22 to go up a bit, as well.

23 Q. You've used the term "rate sensitive," can you
24 explain what that means?

25 A. Sure. If I don't need cash out, and I'm not

1 Q. What is it?

2 A. It's the segment we looked at where we directly
3 marketed to clients, or we worked with third-party
4 partners to market to clients to generate what we
5 would call leads, client inquiries.

6 And then our mortgage bankers would, you
7 know, assist those clients and help them get a
8 mortgage.

9 Q. So is a direct-to-consumer business segment
10 considered a channel at Rocket?

11 A. Yes. At -- at some point in time, when we really
12 started defining or breaking down the different
13 ways that we could grow market share, we would have
14 direct-to-consumer. We would have a TPO or -- or
15 wholesale. We would have our realtor network. We
16 would have the relationships that we had within
17 that time, I believe Charles Schwab or E*TRADE.

18 So there were multiple, but I think we
19 really thought of it as two channels. One was one
20 where we marketed or -- or interacted with the
21 consumer directly, and the other channel was one
22 where -- third party, where we worked with, as I
23 just described, wholesale or Charles Schwab or
24 whoever to -- to help introduce that client to us.

25 Q. So was the direct-to-consumer channel also referred

1 to as the "retail channel" internally at Rocket?

2 A. I -- I've heard that, yes.

3 Q. And when you talk about third parties or

4 wholesalers, are you referring to Rocket Pro TPO

5 business?

6 A. That'd be one aspect of it, yes. But, as I said,

7 there are quite a few other aspects that we've

8 built out in addition to that.

9 Q. So can you explain a little more what

10 Rocket Pro TPO was?

11 A. Well, you had started off by using the term

12 "broker," so there are mortgage brokers in the

13 country. They're originating loans or taking

14 applications. In some cases, they have the ability

15 to underwrite the file. In other cases, they

16 don't. I think it's called delegated underwriting.

17 So we would offer those brokers a Rocket

18 product, Rocket technology in some cases. Really,

19 the Rocket client experience is, I think, what

20 drove a lot of the brokers to use us.

21 They would help the client, take the

22 app, and submit the documentation to us. We'd

23 underwrite the file, give them approval, and the

24 loan would close. We'd pay the broker their

25 portion for the mortgage. Then we would have the

1 mortgage. And in most cases, we would service that

2 mortgage. In some cases, we would sell off the

3 servicing.

4 Q. Who would you sell off the servicing to?

5 A. Oh, there's a variety of large servicers in the

6 country. Somebody in capital markets could

7 probably give you a better answer than me.

8 Q. Would you also sell off the loans?

9 A. Yeah, that -- so maybe taking a step back. That's

10 an -- that's an important piece. There are like --

11 there's multiple components that make up the

12 revenue of a -- of a mortgage.

13 Almost all loans that the country does

14 and -- and almost all that we do, the loan itself,

15 like the -- the financial instrument, will get --

16 will get put together in a pool, and that's traded,

17 mortgage-backed securities. And so they're either

18 Fannie Mae, Freddie Mac, FHA.

19 So they get the loans, they have the

20 data, they understand how the loans operate. They

21 understand the default rates of these loans. They

22 understand the weighted interest rate, and everyone

23 can see what's happening because you're trading

24 these mortgage-backed securities.

25 Then you have the -- the other side,

1 which is the servicing rights. It's called MSRs,

2 mortgage servicing rights. And that's what you get

3 paid to collect the monthly payment from the

4 client.

5 And we had made the decision, quite a

6 few years earlier -- earlier than 2020, but it's

7 relevant for 2020, that we also wanted to be able a

8 very large servicer. And so we didn't sell off the

9 mortgage servicing rights in many cases, we

10 retained them. So as opposed to getting the

11 revenue when you funded the loan, you're waiting,

12 and you're getting a little piece of it every

13 mortgage payment.

14 And when you write a loan or close a

15 loan, you think to yourself, okay, well, based on

16 the current interest rate, I believe this client is

17 going to pay the mortgage for five years, six

18 years. So you're -- you're speculating what the

19 revenue will be, but you don't know for sure what

20 the revenue will be, because things change, a

21 pandemic happens and the Fed cuts rates. And all

22 of those loans you thought were going to be worth

23 five years of payments become worth one year of

24 payments.

25 But we decided to become a mortgage

1 servicer because of the other thing I -- I talked

2 about, which is if you stop thinking about the

3 client as a one-time transaction and you start

4 thinking about the client as a lifetime

5 transaction, then the gain on sale and the revenue

6 you earn, the first time because less and less

7 important because you're thinking about the value

8 of the client over time.

9 And one way to make sure that you

10 continue to have interaction with that client over

11 time is to service their loan. Now I have a reason

12 to speak with them every single month. I can tell

13 them about their taxes, their escrows, those sorts

14 of things.

15 And so we decided to become a mortgage

16 servicer so we would, A, we're good at it, provide

17 a great client experience, because some people were

18 not happy after we would get somebody else to

19 service their mortgage. But it also gives us a

20 marketing approach to the client that allows us to

21 expand that lifetime value, drive up that client

22 retention rate.

23 And then the third is that it's a

24 natural hedge, or it balances. So if you're

25 looking at your business and saying, you know,

1 rates are going to go up and down, will it be more
 2 challenging -- and everybody understands as rates
 3 change or rates go up, it gets harder and harder to
 4 originate a loan. It's common knowledge. But if
 5 rates are going up, the same thing is happening at
 6 my -- on this book of -- of millions of clients.
 7 I've -- I wrote that loan thinking the client was
 8 only going to make four and a half years of
 9 payments or three, but now, because rates have gone
 10 up, they're actually going to make six years of
 11 payments.
 12 So from, like, my position as a CEO,
 13 I'm -- I'm trying to think, okay, what's the
 14 lifetime value of the client I'm originating?
 15 That's more important to me than the immediate
 16 revenue. Plus, I know as the rates rise, I'm
 17 actually gaining revenue on the -- on the mortgage
 18 servicing side of the house.
 19 So it becomes a nice balance because the
 20 goal -- the goal is to not -- the goal is to have
 21 long-term strategy in view for the business and not
 22 react to things you can't predict, like the up and
 23 down changes in interest rate.
 24 And so that servicing book gave us the
 25 ability -- or gave me the ability to have more

1 confidence in knowing that we could stick to the
 2 long-term market share strategy that we were
 3 approaching.
 4 Q. Do you remember during the relevant time period how
 5 much of -- how much mortgage servicing provided the
 6 company in terms of revenue?
 7 A. Oh, I -- no, I couldn't tell you the specific
 8 amount, but it's millions and millions of dollars.
 9 Q. What about as a percentage compared to loan
 10 origination?
 11 A. I couldn't tell you the exact percentage.
 12 Q. Was it larger or smaller?
 13 A. I believe it was smaller.
 14 Q. So would you have also referred to Rocket Pro TPO's
 15 business as a channel internally at Rocket?
 16 A. Maybe I missed -- when you asked me the question,
 17 what -- help me understand the difference in those
 18 two questions. I don't want to...
 19 Q. Sure.
 20 So we have the Rocket's
 21 direct-to-consumer business, and sometimes you
 22 refer to that as "retail" internally; is that
 23 right?
 24 A. Yes.
 25 Q. And it's also considered a channel for which you

1 receive mortgages; is that right?
 2 A. Yes, but you had asked me whether TPO was a channel
 3 before. So that's what I'm -- I'm trying to make
 4 sure I don't...
 5 Q. Oh, sure. So I might ask you the same question --
 6 A. Okay.
 7 Q. -- more than once.
 8 A. Okay.
 9 Q. Yeah. So let me just ask you again: Was
 10 Rocket Pro TPO's business segment also referred to
 11 as a channel internally at Rocket?
 12 A. Well, like -- like we talked about before, it -- it
 13 was an -- an avenue. But I think when we used the
 14 term "channel," we -- it was broader than that. It
 15 was a TPO, The Real Estate Network, the State Farm
 16 agent network. I think E*TRADE was in there during
 17 that period of time.
 18 So it -- it was -- I don't -- I think
 19 when we said "channel," it was direct-to-consumer,
 20 or we were talking about this broader third-party
 21 channel where TPO would be a portion of it.
 22 Q. So would you have called that the third-party
 23 channel or the wholesale channel?
 24 ATTORNEY SCOTT: Objection to form.
 25 A. I'm sure somebody would refer to it as a wholesale

1 channel, yes.
 2 BY ATTORNEY VILLEGAS:
 3 Q. Would you have referred to it as a wholesale
 4 channel?
 5 A. I -- I may have from time to time.
 6 Q. Were there other channels that brought in business
 7 for the home loan origination part of Rocket's
 8 business?
 9 A. Were -- were the other channels?
 10 Q. Were -- were there other channels beyond retail and
 11 wholesale?
 12 A. Sure. We just talked about those other components,
 13 the third party partners. Charles Schwab was a big
 14 one. The Real Estate Network was, at the time, you
 15 know, was an exciting opportunity for us. We were
 16 signing up other -- the -- the concept -- maybe
 17 think about this, so a consumer can go to a
 18 mortgage banker or a mortgage broker, but they're
 19 also -- like if they're -- they're buying a house,
 20 they're already talking to a real estate agent, so
 21 why make them go to yet another party if the real
 22 estate agent could help them. That's why we rolled
 23 out that piece. Or they have a financial planner,
 24 like a Charles Schwab or a -- an E*TRADE, if I
 25 remember it was one. So let them also help with

1 the origination.
 2 So there were those channels, and there
 3 are probably more I'm missing right now.
 4 Q. I guess I'm just trying to understand the -- was
 5 what you just described with Charles Schwab and The
 6 Real Estate Network, is that part of the wholesale
 7 channel or is that considered something different?
 8 A. That's not -- we didn't consider that wholesale
 9 because I think -- again, these terms, much like
 10 "loan origination," get tossed around, and so
 11 you'll find people using them broadly in certain
 12 cases.
 13 But I think wholesale is where the
 14 person -- the broker is receiving that fee on the
 15 closing statement. And these others, they were
 16 third party, but I think their compensation, excuse
 17 me, was different. So technically, I don't think
 18 we considered it wholesale. But, again, the terms
 19 probably were used interchangeably from time to
 20 time.
 21 Q. So I just want to go over some metrics we'll be
 22 talking about today. You've mentioned some of them
 23 already. And I'm going to list out some terms, and
 24 I just would like you to tell me if you know what
 25 they are and what they mean and how they were used

1 internally at Rocket.
 2 A. Okay.
 3 Q. Is gain-on-sale margin a term used at Rocket?
 4 A. Yes, it is.
 5 Q. And what does gain-on-sale margin mean, as it was
 6 used in Rocket?
 7 ATTORNEY SCOTT: Objection, form.
 8 You can answer.
 9 A. Okay. Again, I think we've kind of talked about
 10 this. When you're originating a loan, you're
 11 looking at the cost to acquire that loan. You
 12 know, is it a hundred bucks, a thousand bucks, two
 13 thousand bucks, \$6,000.
 14 You're looking at the loan size. You're
 15 looking at the type of loan that it is; FHA,
 16 Fannie, Freddie, all those will kind of impact the
 17 value.
 18 And those things -- some of those
 19 things -- well, then you have your gain-on-sale,
 20 what are you going to earn on that loan?
 21 And then you're thinking about your cost
 22 to produce the loan, the banker commission, the
 23 operations cost. So the gain-on-sale is part of
 24 that calculation to determine what you might earn
 25 on that loan.

1 And then, as I said before, kind of
 2 under that line, you have to think, okay, what's
 3 the lifetime value of this client, because that can
 4 impact your decision on what you're willing to do
 5 the loan for of all those other components.
 6 Q. Is "closed-loan volume" a term used at Rocket?
 7 A. Yes.
 8 Q. And what is closed-loan volume?
 9 A. It would be the day or week or, I suppose, month,
 10 number of -- well, people used it both ways.
 11 Sometimes people would use that term to
 12 describe the units or the number of clients, even
 13 though, technically, the term "volume" would --
 14 would speak to the loan balances, I think, added
 15 together that had closed over a period of time.
 16 Q. So you said people used it both ways. What was the
 17 other way people used it?
 18 A. The unit. So someone might say we -- you know,
 19 someone might ask: What's the closed-loan volume?
 20 And someone would say: Oh, it was -- we did -- we
 21 did 3,000 loans today. That's actually the num- --
 22 and, again, going back and forth, that's the number
 23 of clients that we would close, so...
 24 Which in many cases, was a more relevant
 25 number than the actual loan sizes, because you're

1 thinking -- again, you understand my thinking about
 2 lifetime value of -- of a client. But I've -- I've
 3 heard people give the answer both ways for that --
 4 for that question.
 5 Q. Is "gain-on-sale revenue" a term used at Rocket?
 6 A. I -- I'm sure it was used. It's not a term that
 7 was used frequently.
 8 Q. What is gain-on-sale revenue?
 9 A. Like I said, it's not a term that's -- so I
 10 would -- I could speculate on what it would be, but
 11 it's not a term I would -- I would use because I
 12 just use revenue.
 13 So would you like me to speculate on
 14 what I think it might be?
 15 Q. No.
 16 A. Okay.
 17 Q. When you say "revenue," what did you mean by that?
 18 A. The amount of money or profit -- not profit, but
 19 top-line -- I mean, revenue is revenue -- that you
 20 could earn on a particular product. It could be a
 21 mortgage. It could be a personal loan.
 22 And then, of course, the question would
 23 be, okay, is that this transaction revenue, or is
 24 that lifetime value or revenue. But that's
 25 before -- I should take that -- in most cases,

1 that's before any other expenses.
 2 I have seen other people back out
 3 certain things before they use revenue. But for
 4 us, it was the top-line revenue that we would earn
 5 on a loan.
 6 Q. Did you use the term "key performance indicators"
 7 while you were at Rocket?
 8 A. I did.
 9 Q. And what were you referring to when you used the
 10 term "key performance indicators"?
 11 A. So KPIs, or key performance indicators, is a very
 12 common term used in most businesses. Specifically,
 13 as we would set the strategy for the organization,
 14 we would come up with something called OKRs,
 15 outcomes -- I don't even -- I couldn't even tell
 16 you the specific.
 17 But these are objectives -- objectives
 18 and key results. Sorry about that. It's been a
 19 while.
 20 And so these -- these are what we're
 21 working on as a team to contemplate how we're going
 22 to grow the company, grow market share.
 23 And then, underneath those objectives --
 24 and key results were the -- were the KPIs that
 25 would drive those strategies. So that's what I

1 would think about.
 2 I saw other areas of the business come
 3 up with their own KPIs that they might think are
 4 important.
 5 So I'm sure there were lots of them, the
 6 dilemma, of course, being the definition of "key,"
 7 because what's key to me, like I said, tying to the
 8 OKRs versus what -- if I was in facilities, I might
 9 think that what's key is making sure that the
 10 bathroom's clean. Okay. That's fine.
 11 But -- so it's really kind of key to
 12 whatever area a person was working on.
 13 Q. So which KPIs were key for you during your time at
 14 Rocket?
 15 A. During my time at Rocket?
 16 Q. During --
 17 A. 27 years?
 18 Q. No. Let -- let's say during the relevant time.
 19 Let me ask the question again.
 20 Which KPIs were key for you during the
 21 relevant time period?
 22 A. Boy, I mean, that's going back quite a few years,
 23 so -- but I -- I think I've talked about some of
 24 things that were most important to me.
 25 And I would imagine that we -- I know we

1 had strategies to grow them, so I -- I -- maybe I
 2 can't articulate the exact way we talked about the
 3 key performance indicator, but growing market
 4 share, growing lifetime value.
 5 I was focused on marketing, marketing
 6 efficiencies. So to grow lifetime value, the
 7 better your marketing works, the lower your cost to
 8 acquire, the better off you're going to be.
 9 And those are -- those, for me, are
 10 probably the things that add the most value to the
 11 company.
 12 Q. Was gain-on-sale margin a KPI that you focused on?
 13 A. Again, going back to that definition of KPI,
 14 certainly, in any business, people are going to
 15 have a way they try to think about the generation
 16 of first-time revenue and lifetime revenue, and
 17 gain-on-sale was a component of that.
 18 As I already mentioned, I think the
 19 difference between Rocket Companies and Rocket and
 20 a traditional mortgage lender is the -- is the
 21 disruption of that thinking.
 22 A traditional mortgage lender is going
 23 to be focused on gain-on-sale revenue because
 24 they're only thinking about what am I earning at
 25 that moment in time.

1 The transformation that we went through
 2 was to think about the acquisition of that client
 3 and the value that that client could bring us over
 4 the lifetime that we kept engaged with them;
 5 mortgage, real estate, hopefully auto, personal
 6 loans, HELOCs, perhaps insurance.
 7 At one point in time during that period,
 8 I think we were talking about partnering with
 9 financial planners. So although a --
 10 ATTORNEY SCOTT: Just hold on one
 11 second.
 12 Sorry.
 13 A. Yes. So -- so gain-on-sale margin would be a
 14 component, but not a key -- not probably my top key
 15 components because of the real value of the
 16 organization was being created through the
 17 acquisition of -- of the lifetime value of clients.
 18 BY ATTORNEY VILLEGAS:
 19 Q. What about closed-loan volume? Would that be a KPI
 20 that you focused on?
 21 A. Yes. I looked at closed-loan volume because it
 22 represents whether we're going to be able to grow
 23 market share or not grow market share.
 24 Q. And what about gain-on-sale revenue? Is that a KPI
 25 that you focused on?

1 A. Like I said -- and I -- it -- it could be there,
 2 and perhaps -- I just -- I don't recall that
 3 being -- revenue and gain-on-sale, I don't -- I
 4 don't know, so I'd say no.
 5 Q. Are you aware that Rocket told the market that
 6 these metrics were KPIs in its quarterly filings
 7 with the SEC?
 8 And by "these metrics," I'm referring to
 9 gain-on-sale margin, closed loan volume, and
 10 gain-on-sale revenue.
 11 A. I -- again, I don't know the term that Rocket used,
 12 but I know we put these metrics in forms, sure.
 13 Q. Do you know what the "primary-secondary spread" is
 14 referring to?
 15 A. I believe I have a cursory understanding. It would
 16 be -- someone in capital markets would be the right
 17 person to give you the specific to that.
 18 Q. Tell me what your understanding of the
 19 primary-secondary spread is.
 20 A. I -- I believe it's, you know, as you are
 21 originating and closing loans, you -- you have one
 22 idea of what the value of that loan is. And then
 23 there's the actual, I guess, value that the loan is
 24 going to trade at.
 25 And I think that spread can compress or

1 grow, depending on what's happening in the markets
 2 or the economic situation in the -- in the country
 3 or the world, I guess.
 4 Q. Do changes in mortgage interest rates affect the
 5 primary-secondary spread?
 6 A. I believe they -- they -- no, I couldn't say for
 7 sure if that's the exact driver of it. Again,
 8 probably Bill -- Bill Banfield or someone who does
 9 this for a living could give you a better answer.
 10 Q. Do you know if changes in the mortgage -- mortgage
 11 interest rate is a factor that could affect the
 12 primary-secondary spread?
 13 A. I don't know if the change in mortgage interest
 14 rate is the factor. Maybe the change in mortgage
 15 interest rate changes other things that might be
 16 the factor. But, again, probably best for a
 17 capital markets person to answer.
 18 Q. Is the primary-secondary spread something that you
 19 discussed internally at Rocket during the relevant
 20 time period?
 21 A. As you can probably tell, I -- I'm certain that
 22 people in capital markets or so forth discussed it.
 23 It was not something that was a hot discussion
 24 point for me.
 25 Q. Do changes in the primary-secondary spread affect

1 closed loan volume at Rocket?
 2 A. I don't believe so. I think marketing spend, you
 3 know, sales skill, those sorts of things probably
 4 have more of an impact on how many loans we're
 5 going to write.
 6 Q. Do changes to the primary-secondary spread affect
 7 gain-on-sale margin at Rocket?
 8 A. Again, probably a better question for someone in
 9 capital markets. My understanding is that the
 10 folks in capital markets, they -- they know what's
 11 happening in the market. Everybody does. This is
 12 on your Bloomberg screen. I've walked -- I've
 13 walked by their areas, and they have the screens up
 14 everywhere, and they are looking at that.
 15 But they get to set -- they get to set
 16 the target price every morning. And sometimes
 17 they'll adjust it two or three times a day. So
 18 I -- I would say that capital markets would have
 19 the ability to change pricing, so if they wanted to
 20 offset other changes that they're seeing taking
 21 place in mortgage-backed security trades.
 22 Q. When you say "they get to set target price" --
 23 "pricing every morning," what do you mean by that?
 24 A. So in the old days, we had something called a
 25 rate -- a rate sheet. It's on the computer now.

1 But a mortgage banker and the mortgage
 2 banker leadership, they have flexibility, but
 3 within a -- a range of -- of -- of rate or -- or
 4 fees or discounts. There's a variety of little
 5 components that could -- could make up the
 6 economics for the client.
 7 But capital markets will -- when they
 8 publish that rate sheet or put the information into
 9 the computer, they're going to set what the
 10 interest rate is that day to offer the client and
 11 what they're -- they're targeting to earn on the
 12 loan.
 13 Again, that was not specific because
 14 what they don't know is, okay, I set that at
 15 9:00 a.m., but I didn't know that this marketing
 16 initiative was launching -- we talked about this
 17 earlier -- in California. And so that brought more
 18 loans in than I expected from that region. So --
 19 or I didn't know that the divisional vice president
 20 in this area was going to run an incentive, and
 21 that incentive allowed the bankers to reduce the
 22 earning by 3/8 of a point or something like that.
 23 So they're -- they're putting -- we have
 24 to have something to react to. But then throughout
 25 the day, there's other variables or other changes

1 that leadership could make that would alter that.
 2 THE WITNESS: Can I get -- could you
 3 grab me a bottle of water or something? Thanks.
 4 I'm doing a lot of talking here. Thank you.
 5 BY ATTORNEY VILLEGAS:
 6 Q. Do you have an understanding as to whether changes
 7 to the primary, secondary spread affect
 8 gain-on-sale revenue at Rocket?
 9 A. Again, I didn't use the gain-on-sale revenue, but
 10 im- -- implying that or -- or thinking that there's
 11 a, you know, obviously gain-on-sale margin is
 12 driving that. We already talked about that, that I
 13 believe that can affect the value of a trade or how
 14 loans are traded, but that's information or data
 15 that's understood that then capital markets can
 16 adjust accordingly.
 17 Q. Do you have an understanding as to whether capital
 18 markets was responsible for modeling how rising
 19 interest rates may affect the primary, secondary
 20 spread?
 21 A. I would find it interesting for capital markets to
 22 be able to model how that would work, because, if
 23 anything, they would go out and probably look at
 24 the MBA or Fannie or Freddie or JPMorgan Chase,
 25 someone who has a lot more analysts than we do, to

1 try to understand what people think might happen.
 2 But my experience over the almost 30
 3 years was, outside of about a few days in either
 4 direction, mostly looking backwards, it's very hard
 5 to predict what will happen in the markets. You
 6 could be sitting here today and a world event could
 7 happen tomorrow and it changes everything. And I
 8 have lived through that multiple times in my
 9 career, from the late '90s -- so what was that
 10 called? The dotcom bubble to, unfortunately, the
 11 attack on the World Trade Centers to the Great
 12 Recession.
 13 I can remember sitting in the office on
 14 a Thursday or Wednesday in November, out of the
 15 blue, the Fed cut interest rates, and everything
 16 changed. So -- and, again, the pandemic. I mean,
 17 January of whatever that was, 2020, no one had any
 18 idea what was going to happen in March.
 19 So -- so it would be hard for capital --
 20 someone in capital markets to say, I'm going to put
 21 together a model. But in terms of its viability or
 22 to use that to make decisions, probably not wise.
 23 Q. Do you know if anyone in capital markets was
 24 responsible for putting together a model of how
 25 rising interest rates might affect the

1 primary-secondary spread?
 2 A. No, I don't know if a specific person is
 3 responsible for that.
 4 Q. But is the primary-secondary spread something that
 5 capital markets would attract?
 6 A. Yeah, I think every mortgage-backed security trader
 7 needs to track information that matters to how they
 8 trade their assets.
 9 Q. At Rocket, did you ever use the term "turn time" in
 10 the context of home loan origination?
 11 A. Yes. We used that term probably, again, in a
 12 variety of ways, maybe depending on the area that
 13 was using the term.
 14 Q. When you say the "area that was using the term,"
 15 what do you mean by that?
 16 A. Well, mortgage banking might use that term and
 17 define how quickly the client returns the
 18 documentation. Remember, we discussed the old --
 19 the older term. So for them, it's, I wrote the app
 20 on Monday, we should get the folder back by
 21 Tuesday. But this banker's turn time is 72 hours.
 22 They're slow at getting that back.
 23 Operations may look at that and say turn
 24 time is how quickly does an underwriter underwrite
 25 a file or how long does -- a "file" being a loan or

1 a client -- or how long does a file stay from
 2 application received to clo- -- it just -- it could
 3 mean any -- it's a broad term that kind of speaks
 4 to one status of a loan to another status of a
 5 loan.
 6 Q. At Rocket, did you ever use the term "pipeline" in
 7 the context of home loan originations?
 8 A. We did.
 9 Q. And what does "pipeline" mean in that context?
 10 A. I know this -- it would be eight different versions
 11 of that. It could mean a -- an account executive's
 12 pipeline of mortgage brokers that they're talking
 13 to that would sign up for Rocket.
 14 It could be a mortgage banker's pipeline
 15 of clients they're talking to who they think they
 16 are going to offer a mortgage to.
 17 In operations, it could be all the loans
 18 in an underwriter's pipeline that they had to
 19 underwrite in the next day. It -- it -- again,
 20 it's a broad term, just really describing what's
 21 the work that you're -- that -- that you've got --
 22 that you're working on?
 23
 24
 25

1 ATTORNEY VILLEGAS: All right. Derick,
2 can you get Tab 31 and mark that as an exhibit?
3 MARKED FOR IDENTIFICATION:
4 DEPOSITION EXHIBIT 1
5 Email from Rachel Rizik
6 10:22 a.m.
7 ATTORNEY SCOTT: So are you going to
8 mark them with deposition stickers, or you mark
9 them online?
10 ATTORNEY VILLEGAS: We're marking them
11 online.
12 ATTORNEY SCOTT: Online, okay.
13 ATTORNEY CIVIDINI: It should be up.
14 ATTORNEY SCOTT: It's up. And what was
15 this marked as, 31, did you say?
16 ATTORNEY VILLEGAS: This is Farner 1.
17 ATTORNEY SCOTT: Oh, Farner 1.
18 THE WITNESS: You guys don't have a --
19 I'd like to read it. The print is so damn small.
20 ATTORNEY SCOTT: They're going to put it
21 up I think --
22 THE WITNESS: Okay.
23 ATTORNEY SCOTT: -- on this computer
24 somehow.
25 ATTORNEY VILLEGAS: Okay. Jeff, do you

1 Q. So, Mr. Farner, you have a document marked as
2 Exhibit Farner 1 in front of you. Please take your
3 time to review it and let me know when you're
4 ready?
5 A. Thank you.
6 Okay.
7 Q. Thank you.
8 So I'm just going to start with the
9 cover email, which is an email from Rachel Rizik to
10 Pete Mareskas, and I'm going to note that you are
11 not a sender or receiver on this email, right?
12 A. Correct.
13 Q. Do you see where it says: "Attachments, Project
14 Destiny"?
15 A. Yes.
16 Q. What is Project Destiny?
17 A. It was the name we used internally as we were
18 working on taking the company public.
19 Q. And do you see the subject line: "CODM package"?
20 A. I do.
21 Q. Do you have an understanding of what "CODM package"
22 is referring to?
23 A. No. I'm not -- as far as I can remember, I've not
24 heard that before. So I'm trying to quickly digest
25 what was in the document. But, no, I don't quite

1 have the website Agile Law on up there?
2 ATTORNEY SCOTT: No, I don't.
3 ATTORNEY VILLEGAS: Okay.
4 ATTORNEY SCOTT: This isn't my computer.
5 ATTORNEY VILLEGAS: We can -- if you
6 want to hand that over to me, maybe we can get
7 moving.
8 ATTORNEY SCOTT: They have it up here
9 too, I guess.
10 BY ATTORNEY VILLEGAS:
11 Q. So, Mr. Farner, I have questions about specific
12 parts of this document, but you can take your time
13 and review it and let me know when you're ready.
14 THE WITNESS: Shawn, do you want to go
15 down to my car and get my glasses maybe, while I
16 read this. It's an old Benz station wagon.
17 ATTORNEY SCOTT: Can we take a break?
18 ATTORNEY VILLEGAS: Sure.
19 VIDEO TECHNICIAN: We are going off the
20 record. It's 10:27 a.m.
21 (Off the record at 10:27 a.m.)
22 (Back on the record at 10:35 a.m.)
23 VIDEO TECHNICIAN: We are back on the
24 record. 10:35.
25 BY ATTORNEY VILLEGAS:

1 understand.
2 Q. Okay. Let's go over to the attachment. Dated
3 June 11, 2020. "Project Destiny. Topic name:
4 Segment Reporting from Destiny Accounting Team."
5 Do you see that?
6 A. Yes, on page 2?
7 Q. Yep.
8 Do you know what this document is?
9 A. I -- I don't. I've not seen it before.
10 Q. Was PWC hired in connection with the IPO of Rocket?
11 A. I don't -- PWC has been involved. I know that they
12 are accountants for Rock Holdings. And so I
13 believe they were involved, but I couldn't say
14 whether they were -- remember, to take Rocket
15 public, we were selling a portion of the -- the
16 companies were owned by Rock -- are still owned --
17 95 percent are still owned by Rock Holdings -- 94,
18 or whatever it is.
19 We were taking 5 percent or so of -- of
20 their holdings and selling them to the public. So
21 I don't know if they were -- PWC was employed by
22 Rocket or Rock Holdings. But I believe they were
23 involved in some way, shape, or form.
24 Q. Have you heard the term "CODM" used before
25 internally at Rocket?

1 A. I haven't, no.
 2 Q. So if you look at the bottom right of the document,
 3 it has what we call a Bates number. And I'm going
 4 to be referring to the last three numbers when we
 5 go through this document just so it's easy for you
 6 to find what I'm talking about.
 7 So let's start with the Bates ending in
 8 567. Just let me know when you're there.
 9 A. Okay.
 10 Q. So do you see where it says: "Issue Number 1. Who
 11 is the chief operating decision maker, CODM" in the
 12 middle of the page?
 13 A. I do.
 14 Q. And then do you see where it says, two small
 15 paragraphs below that: "Based on the analysis
 16 above, management determined that Jay Farner is
 17 ultimately responsible for allocating resources and
 18 assessing the performance of the company. As such,
 19 management concluded he is the CODM in accordance
 20 with ASC 280-10-50-5?"
 21 A. Yeah, just to specify, I don't know if this is -- I
 22 thought I read in here somewhere that this was a --
 23 a white paper.
 24 Q. Mm-hmm.
 25 A. So I don't know if this is someone's

1 recommendation. I can't speak to the validity, I
 2 suppose, but it appears that one -- someone wrote
 3 this up and made this suggestion in this white
 4 paper.
 5 Q. Did you ever consider yourself the chief operating
 6 decision-maker at Rocket?
 7 A. As we talked about, I -- I didn't think of -- I
 8 wasn't familiar with that term. And I -- I'd say,
 9 as the CEO, I thought of myself as a person who was
 10 responsible for making decisions, but along with my
 11 team and a lot of the people that were experts in
 12 their field, and that -- that I trusted.
 13 Q. Do you see where it says, "Analysis" on the bottom
 14 quarter of the page --
 15 A. Yes.
 16 Q. -- and there's a bolded paragraph below that?
 17 Can you just read that to yourself, and
 18 let me know when you're done?
 19 A. Okay. I'm done.
 20 Q. Okay. Do you have an understanding as to why this
 21 white paper referred to the "remaining entities
 22 within combined financial statements of the legal
 23 entities to be taken public are immaterial"?
 24 A. I don't have a direct definition of what that would
 25 be. Certainly, from my perspective, as I thought

1 about -- and I think I saw in this paper somewhere,
 2 it speaks to some of the primary key metrics being
 3 cost to acquire lifetime value.
 4 I thought of these growing, smaller
 5 companies as being very important to the future of
 6 the organization.
 7 I would have to speculate that from --
 8 this appears to be written from an accounting
 9 perspective, that there's some sort of a -- I don't
 10 want to say rule, but guideline that looks at
 11 revenue or profit today at this moment. I think it
 12 was -- I saw June of 2020, and used that to
 13 determine what might be -- from an accounting
 14 purpose -- may be material or immaterial.
 15 Q. So did you consider what you called these growing,
 16 smaller companies to be material to Rocket?
 17 A. I don't know if I would have thought of them in the
 18 term "material." I certainly would think that they
 19 were important. And I think I've given some
 20 examples.
 21 But to grow in a purchase market,
 22 helping guide the client through the real estate
 23 process is as important as getting the mortgage,
 24 and so, even if Rocket Homes didn't necessarily
 25 earn revenue directly from a real estate

1 commission, the fact that they would be engaged in
 2 the process to assist the client and ultimately
 3 that helps us get their mortgage, still winds up
 4 benefitting the organization, even though you can't
 5 measure that on a document somewhere.
 6 And so that's how I thought about the
 7 ecosystem that we were building. Again, going back
 8 to the -- you're spending a marketing dollar, your
 9 requirement -- you're acquiring a client, and then
 10 you're thinking about the value of that client over
 11 the lifetime. I'm thinking what's going to be
 12 important in the coming years as we build this
 13 company.
 14 Q. So could you just go to the next page, which ends
 15 in 567? And I'm focused on the section underneath
 16 the diagram.
 17 Do you see that paragraph?
 18 A. The -- the footnote or the -- the "per
 19 Section 211"?
 20 Q. Starting "per Section 211."
 21 So I have a question starting at the
 22 second sentence, which reads: "Based on the above
 23 organizational chart, Bob Walters, President and
 24 Chief Operating Officer, is primarily responsible
 25 for managing the partner network channel of

1 Quicken Loans, and he oversees Amrock, Inc.
 2 "Tim Birkmeier, Chief Revenue Officer of
 3 Mortgage Banking, is primarily responsible for
 4 managing the direct-to-consumer channel of
 5 Quicken Loans, as well as overseeing the large
 6 corporate relationships within the partner
 7 network."
 8 Do you see that?
 9 A. Yeah, I -- I see that, and I think that may have
 10 been when the -- when the company was -- earlier
 11 on, Bob had been active in the -- the specific
 12 partner network of wholesale.
 13 I think, in reality, as we move forward
 14 in the time period that you were referencing, so
 15 August, September through -- through May, Tim and
 16 Bob worked much -- much more closely, as they're
 17 working on the broader partner network together.
 18 This, again, I think, is a white paper
 19 from a -- maybe a bit before we went public.
 20 Q. So, in your view, was Bob Walters responsible for
 21 managing the partner network during the relevant
 22 time period that we're talking about?
 23 A. As I mentioned, Bob was leaning in more because he
 24 had participated more in the wholesale component of
 25 it. He had a gentleman -- because Bob was also

1 responsible for operations, capital markets, all
 2 the kind of fundamental mortgage segments of the
 3 business.
 4 He had a gentleman named Austin Niemiec,
 5 who was leading wholesale, I think, at this time.
 6 But Tim, Austin, and Bob, I think, worked together.
 7 There were some differences between wholesale and
 8 other partner segments, like realtor and so forth,
 9 but there are some similarities too.
 10 But, again, try -- try to think of the
 11 company from a -- a marketing perspective, and
 12 maybe the -- so I was the CMO. But -- but you're
 13 either marketing direct to consumer or you're
 14 marketing to a third party that's going to work
 15 with the consumer.
 16 And so "partner" encompassed those types
 17 of things. And it could be a mortgage broker or it
 18 could be a real estate agent or an insurance agent.
 19 And so, I -- I don't know what the
 20 direct -- at that time what the direct reporting
 21 lines would look like, but -- but those guys had to
 22 work together to get efficiencies for the partner
 23 network.
 24 Q. Did you consider anyone at the organization, at
 25 Rocket, primarily responsible for managing the

1 direct-to-consumer channel during the relevant time
 2 period?
 3 A. Yeah, that was before we made Bob the CEO of the
 4 mortgage company. Again, I think Bob and Tim
 5 worked together. I would assist.
 6 I think -- and just like Bob lean -- was
 7 leaning in more toward the wholesale because he had
 8 done that longer, Tim was leaning more into the
 9 direct-to-consumer because he had done -- done that
 10 longer, so he would have, I think, a little bit
 11 more involvement than Bob in that case.
 12 Q. So now we're going to the next page ending 569.
 13 And it's the first full paragraph on the page. Do
 14 you see where it starts "additionally"?
 15 A. I do.
 16 Q. "Additionally, although Jay Farner seeks input from
 17 the leadership team, ultimately, Jay Farner
 18 oversees those individuals and has sole
 19 decision-making authority on matters of business,
 20 operations, and strategy for each legal entity to
 21 be taken public. This is consistent with
 22 Section 25.4.2.1 of PWC FSPG, which states that
 23 while the CEO or COO may receive input from others
 24 within the reporting entity, decisions to assess
 25 performance and allocate resources are usually made

1 by one individual.
 2 "For example, if a disagreement about
 3 pricing exists between Bob Walters and Tim
 4 Birkmeier, the ultimate pricing decision is made by
 5 Jay Farner."
 6 Do you see that?
 7 A. I see that.
 8 Q. Would you agree that this statement was true during
 9 the relevant time period?
 10 A. No. I would say that the way I approached the
 11 business, yes, Tim and Bob reported to me. But I
 12 had worked with these individuals for over 20
 13 years. They were as close, if not closer, to the
 14 day-to-day operations than I was. And so I relied,
 15 I think rightfully so, heavily on them to make
 16 these decisions.
 17 And I -- I honestly can't think of a
 18 time in -- for this specific example where Bob or
 19 Tim came to me -- certainly, there were -- there
 20 were times where they were having discussions, and
 21 there were times where they didn't see eye to eye.
 22 But I can't recall a time where I then stepped in
 23 and kind of made an overriding pricing decision.
 24 Again, we had worked together for
 25 multiple decades. So, in practice, the way I

1 operated the business, every -- I trusted -- I
 2 trusted people who had lots of experience to do
 3 their job.
 4 Q. So just a little bit lower down the page, do you
 5 see where it says: "The following is a summary of
 6 key considerations: Analyzed to arrive at
 7 management's determination of CODM"?
 8 A. I see that, yes.
 9 Q. So I'm just going to go through these bullet
 10 points.
 11 "Jay Farner is solely responsible for
 12 managing and evaluating the performance of
 13 Quicken Loans and Amrock and is authorized to make
 14 decisions with respect to the allocation of
 15 resources and use of capital."
 16 Was that also true during the relevant
 17 time period?
 18 A. Again, I know we're kind of looking at this, and --
 19 and kind of the way you're reading it is -- is as
 20 if this is like an official document. The way I'm
 21 reading this is this is a white paper someone
 22 did, so I don't know what the end result was of
 23 this.
 24 But once we went public, we had a board.
 25 And so, certainly, I would make many decisions. My

1 leaders would make many decisions. If I felt it
 2 was appropriate, we -- at one point in time in my
 3 career, and I can't recall the exact month, but we
 4 made an acquisition of a company, which would, of
 5 course, I think, have been the use of capital.
 6 But I went to the board and made sure
 7 that they approved of that. So that's how, in
 8 practice, things worked.
 9 Q. So what about the second bullet point?
 10 "Jay Farner sets guidelines and
 11 philosophies on pricing for both direct to consumer
 12 and partner network channels. Additionally, he
 13 sets the budgets, and if there are disagreements
 14 between Tim and Bob on pricing, Jay has the
 15 ultimate decision-making authority."
 16 Was that true during the relevant
 17 period?
 18 A. No. As I mentioned before, capital markets, Bill
 19 Banfield, were responsible for setting the
 20 guidelines and philosophies. And they would talk
 21 to marketing and banking to get their input. But I
 22 would say I trusted Bill Banfield to understand
 23 markets and, you know, make the decision on what
 24 was appropriate for pricing.
 25 Maybe a caveat to that or -- or a

1 reminder is -- and -- and it is Bill's job, and
 2 Bill is capital markets, so he's focused on that
 3 day-to-day. But I think, in other segments of this
 4 white paper, as it points out, my focus was on the
 5 growing of the platform, on the acquiring of the
 6 client.
 7 So I don't want to say that -- I don't
 8 want to say that a component like gain on sale
 9 isn't important, but -- but it -- whether that
 10 thing moves 15 or 20 basis points, in the -- in the
 11 grand scheme of the overall value of that client,
 12 that should not be how you're making your
 13 decisions.
 14 You should be looking at what is my
 15 contribution margin on this client, and what's my
 16 lifetime contribution on this client.
 17 So for me to get embroiled in, like, a
 18 day-to-day discussion over 15 or 20 basis -- just
 19 that -- I did not view that as the proper use of my
 20 time.
 21 Q. So what about the next bullet point?
 22 "Jay Farner is involved with roadmaps
 23 and allocation decisions for product innovation?"
 24 Was that true during the relevant time
 25 period?

1 A. In -- in some cases, depending on the product type.
 2 In other cases, I delegated those products to the
 3 areas of the business that were using them, and
 4 they made the decisions.
 5 Q. So which product types were you involved with?
 6 A. I participated with Tim and Heather Lovier in the
 7 sales force technology, because I had experience
 8 operating the call center for a long period of
 9 time.
 10 I would work -- I think there's another
 11 segment of this that breaks down the different
 12 businesses. But a lot of our technology resources
 13 had been -- were -- were stationed in Rocket
 14 Central, because it's a central services provider.
 15 So think about it, like a mortgage or
 16 real estate would come and say, like, We want to
 17 build an app, we want to build a website, and the
 18 team leading that would report to me.
 19 So I would be involved in decisioning
 20 (sic) that -- is this a viable product, would this
 21 help us grow our client base, will this improve
 22 client experience. So a website would be another
 23 one that would have some involvement with.
 24 Q. So what about the next bullet point?
 25 "Jay Farner evaluates and makes

1 decisions regarding the financial information
 2 presented to him by the segment managers, finance
 3 team, and other areas of the organization."
 4 Was that true during the relevant time
 5 period?
 6 A. I guess I would have to understand better. When it
 7 says "makes decisions," are we talking about me
 8 deciding what financial materials are produced, or
 9 are we talking about me using the financial
 10 information to then, like, set a budget? Or I'm a
 11 little -- I'm not sure how to interpret that.
 12 Q. Did you decide what financial materials would be
 13 produced in evaluating Rocket's business during the
 14 relevant period?
 15 A. Sparingly. We empowered much of the organization.
 16 This was an internal debate that we had, should we
 17 centralize some of these functions, should we
 18 continue to let them be in each area for the -- for
 19 most of the time and during the period we allowed
 20 them to be decentralized.
 21 And -- and going back to the
 22 conversation we had about key performance
 23 indicators, so each area of the business had their
 24 own analytics groups, and they could decide
 25 measurements that they thought were important to

1 them. I -- I may not view that as important to me.
 2 So I would say, for the most part,
 3 people were able to use their resources and create
 4 the reports that they felt were relevant to them.
 5 Q. What reports did you feel were relevant to you?
 6 A. I really looked at the world in -- in two ways.
 7 Maybe because of my background as a mortgage banker
 8 and the -- and the chief marketing officer, there
 9 is what I would consider maybe the immediate
 10 information by the day, by the hour.
 11 So it's 11:00 a.m. and, you know, I'm
 12 watching -- typically, my day-to-day practice, I
 13 wake up at whatever time in the morning. The
 14 minute the markets open, and I'm watching to see
 15 what the ten-year Treasury is going to do, because
 16 that's going -- that's about the most relevant
 17 indicator to try to figure out what might be
 18 happening in capital markets.
 19 Then I might look at Leadflow. Was
 20 there -- was there Leadflow coming in, not coming
 21 in. And then, you know, do we have -- are we
 22 staffed or do -- you know, are we making phone
 23 calls, et cetera. So that's, like, the day-to-day.
 24 Because there's only a certain amount of business
 25 days in a year. You can't blow them.

1 Or I'm looking at the long term. Are we
 2 growing client accounts, are we engaging clients,
 3 are we building that lifetime value flywheel, are
 4 we executing on the technology strategies, you
 5 know, what's the status of building out the new
 6 Rocket Homes website that will allow us to engage
 7 clients more.
 8 So, really, those two focuses.
 9 Immediate, just to make sure if I need
 10 to reach out to Tim, or someone saying, hey, are
 11 you paying attention to this, or long term -- I
 12 was -- I was thinking about this today as I drove
 13 in.
 14 General Motors has been in business for,
 15 like, 140 years now. So I used to tell the story
 16 all the time, I mean, the reason the companies
 17 don't do well isn't because of how they performed
 18 last quarter or the next quarter. It's because
 19 they don't have a thoughtful strategy to grow in
 20 the next five years, ten years, et cetera.
 21 So it was kind of those two types of --
 22 of things that I was thinking about or looking at.
 23 Q. So you testified that the ten-year Treasury is
 24 going -- sorry. Strike that. Let me start over.
 25 You testified, "I wake up at whatever

1 time in the morning. The minute the market is
 2 open, I'm watching to see what the ten-year
 3 Treasury is going to do. That's about the most," I
 4 believe you testified, important review indicator
 5 to what might be happening in the capital markets.
 6 Why is that?
 7 A. Well, because mortgage-backed securities typically
 8 trade close to the ten-year Treasury bill, and so
 9 if it's moving -- volatility is a good thing.
 10 As I've said before, interest rates will
 11 tick up, interest rates will tick down. The
 12 movement of the direction isn't as important as the
 13 movement, because the movement creates marketing
 14 opportunities, the movement gives a reason for a
 15 mortgage banker to call a client and have a
 16 discussion.
 17 And so, much like the rest of the world,
 18 I'm looking to see what's going to happen, because
 19 that movement will usually translate to some sort
 20 of a movement in the -- in the mortgage interest
 21 rate.
 22 Q. You've also mentioned Leadflow as being important.
 23 What is Leadflow?
 24 A. Well, in a broad sense, it's the number of clients
 25 that -- that the direct-to-consumer mortgage

1 bankers have the opportunity to speak with.
 2 Q. So are there specific reports that were important
 3 to you to assess the short-term and long-term
 4 metrics of the business?
 5 A. Certainly, there was data available. By that point
 6 in time, most of the short-term stuff was available
 7 on your phone. It's realtime, so if I was thinking
 8 about something, I would just pull it up and look
 9 at, like I told you before, total Leadflow by
 10 channel or -- and when I say "channel" in that
 11 perspective, I'm talking marketing channel, so
 12 LowerMyBills versus LendingTree versus our organic
 13 search versus paid, et cetera.
 14 Or as I touched on before, our product
 15 strategy team would have reports on how the build
 16 was going for sales -- the next implementation of
 17 sales force.
 18 That's important because there's certain
 19 things in the business I can control or have more
 20 control over, that's probably a better term, and
 21 things I can't. I don't know where interest rates
 22 are going. No one does. So spending a lot of time
 23 thinking about that is not going to be beneficial.
 24 I can determine if we build out the next
 25 component to sales force that studies or detects a

1 motion in people's words.
 2 And if I can build that out and
 3 determine that today 2,000 of our clients -- let's
 4 say we talked to 50,000 -- 2,000 of those clients
 5 had anxiety in their voice, and now we can follow
 6 back up with them and make them feel better or
 7 answer their question, and I can get conversion up
 8 1 percentage point, it dwarfs any other revenue
 9 opportunity at the organization not just at that
 10 moment, but in the lifetime.
 11 And so that's why focusing on these
 12 longer-term strategies is so critical, because it's
 13 the real driver, consistent, controllable driver of
 14 the business.
 15 Q. I guess my question is a little bit different. I
 16 just want to know if there were specific reports by
 17 name that were important for you to look at?
 18 A. Yeah. It -- it's been a few years, so I couldn't
 19 tell you the name. But I'm trying to describe the
 20 report --
 21 Q. Mm-hmm.
 22 A. -- which are those minute-by-minute or day-by-day
 23 broad production reports that were in -- online
 24 or -- or these larger kinds of product strategy
 25 reports that I would look at before I went to

1 meetings with them, et cetera.
 2 Q. And you testified, by that point in time, most of
 3 the short term stuff was available on your phone
 4 realtime. What did you mean by that?
 5 A. We had a -- a reporting system called BiGG. Again,
 6 the name may have changed now. In my -- in my time
 7 frame, I believe we called it BiGG.
 8 And it was an online portal where you
 9 can select to -- I want to look at, as -- as I said
 10 before, show me all the leads that had come through
 11 on paid search, and what was -- you know, have we
 12 called them. So we -- it allows you to kind of
 13 customize or filter things.
 14 Q. So I just want to ask you to turn to the Bates
 15 ending in 573 in the document.
 16 My question is going to be about the
 17 chart in the middle of the page that says
 18 "Information received by CODM."
 19 Do you see that?
 20 A. I do.
 21 Q. Did you receive a monthly report that had all ten
 22 operating segments in it?
 23 A. Yeah. Again, this document, I think, is pre-IPO.
 24 I know that I was given some report, maybe two. I
 25 couldn't say if they were, you know, monthly or

1 by -- I didn't really spend a lot of time reviewing
 2 them, so I couldn't tell you the frequency.
 3 Q. What about weekly reports? Did you receive weekly
 4 reports on the direct-to-consumer and partner
 5 network segments of the business?
 6 A. I know that I did receive a report weekly that,
 7 from time to time, I would ask my -- I would go to
 8 my assistant, and if there was something, I guess,
 9 by time or so forth, I -- I might glance at them.
 10 It may -- the reason I'm pausing is I'm
 11 trying to think what was in it, if it was direct
 12 consumer, partner, or -- or broader.
 13 But I think, more importantly, because I
 14 was engaging in the things I thought were important
 15 daily, this wasn't as relevant to me.
 16 Q. So you mentioned BiGG as a repository of data that
 17 you could access from your phone.
 18 Did you receive reports from the BiGG
 19 repository?
 20 A. From time to time, someone may have generated
 21 something that they wanted to show me, but for the
 22 most part, that's a -- that's a -- more like a --
 23 you engage with the system, right.
 24 I mean, you kind of even -- I just
 25 happened to glance down here, and it says, "Jay

1 does look at a certain amount of nonfinancial
2 information, website views, click-through reports."
3 I think that's what they're kind of
4 getting to. And a lot of that was, I would go just
5 kind of seek that out.
6 You know, look, I can't -- I still do it
7 today. I'll see an ad for some company, I think
8 it's interesting. I go, oh, my gosh. Okay. I
9 wonder if we're doing something like that. I visit
10 the website, I see if we have it. I then would
11 generate a report to look at it.
12 Exam- -- another example of that would
13 be, hey, I know marketing is spending X amount of
14 dollars on Cyber Monday. I wonder if we were sharp
15 enough to make sure that we had the full mortgage
16 banking team in at that same time.
17 I would then go and look at, you know,
18 what our acceptance of calls were, just -- but a
19 lot of that's kind of self-driven for -- for BiGG,
20 to answer your question.
21 Q. Did BiGG track actual information coming in, or did
22 it involve projecting information for either the
23 near term or the long term?
24 ATTORNEY SCOTT: Hold on. Objection,
25 form.

1 You can answer.
2 A. Okay. You probably could sense this already, but
3 in this -- all businesses, I think, are
4 challenging.
5 In this business, it is incredibly
6 challenging to do projections for the future,
7 because you have so little control over the
8 economy, which is what's driving housing markets,
9 interest rates.
10 So BiGG was not -- BiGG was not designed
11 to look forward, because now you're just throwing
12 in just random variables, or maybe you are
13 embedding the Mortgage Bankers Association forecast
14 or Fannie or whatnot.
15 BiGG was really designed to look
16 backwards and say, hey, what's the performance of
17 the business been, or maybe you can study that and
18 say, okay, if I don't like how that performance is,
19 what strategy could I now build for the future.
20 BY ATTORNEY VILLEGAS:
21 Q. Did you have any internal reports that were meant
22 to look forward or forecast metrics at Rocket?
23 A. I would say that there were areas of our business
24 that would take external forecasts in particular,
25 again, Mortgage Bankers Association, other banking

1 analysts, Fannie, Freddie, FHA, and use those to
2 come up with different scenarios, mostly, I would
3 think from an expense perspective.
4 But the way I viewed that would be --
5 and I think this is why when you look at how we
6 reported our numbers once we were public, you can
7 talk about the quarter you have just closed out,
8 and because usually the earnings calls were, you
9 know, a few months into the next quarter, you could
10 give some guidance around that one quarter moving
11 forward. But that's about where it stops from a --
12 really using information to think about the future.
13 Because now after that, you've got to
14 rely on the execution of your strategies to drive
15 the business long term. And what will happen in
16 the middle -- I don't want to say it's irrelevant,
17 but you -- I think it's dangerous to get hung up on
18 running the business that way.
19 Q. Are you familiar with The Compass report at Rocket?
20 A. I've heard of the report before, yes.
21 Q. What was that report meant to track?
22 A. You know, probably, without looking at it, I
23 couldn't give you specifics. But I think it was a
24 report perhaps created by Brian Brown or the
25 accounting team. And I think it had in it company

1 performance -- maybe the last quarter or, from time
2 to time, maybe that previous year-to-date
3 performance, those sorts of things.
4 Q. Did you receive The Compass reports during the
5 relevant time period?
6 A. I think they were sent to me, yes.
7 Q. Did you review The Compass reports during the
8 relevant time period?
9 A. Not really, no.
10 Q. Why not?
11 A. Well, we kind of touched on this, but a lot of
12 the -- those reports, as I recall, were either kind
13 of information I already would know. I'm looking
14 at information day to day. I have a pretty good
15 understanding of how the business is operating.
16 And they didn't involve a lot of long-term data
17 about execution of strategies.
18 So the rest was kind of reporting news
19 that I could gain insight from, either by what I
20 had already looked at or talking to my leaders.
21 Q. So you testified: "A lot of those reports, as I
22 recall, were either kind of information I already
23 would know. I'm looking at the information
24 day to day."
25 So did The Compass report embed within

1 the report information that you were looking at day
2 to day?
3 A. There may have been some. Again, without you
4 showing me the -- I haven't worked there in quite
5 some time. I probably should look at the report,
6 so I actually know what you're -- what you're
7 asking me.
8 Q. Did you attend any meetings associated with
9 reviewing The Compass report?
10 ATTORNEY SCOTT: Object -- hold on a
11 second. Objection, form.
12 You can answer.
13 A. Not on a regular basis. I couldn't say that there
14 wasn't a time where someone may have had it or
15 referenced it. But my recollection is that it was
16 sent to me electronically. Just if you wanted to
17 review it, you could do it on -- on your time.
18 BY ATTORNEY VILLEGAS:
19 Q. Did you attend any meetings associated with
20 reviewing The Compass report?
21 ATTORNEY SCOTT: Objection to form,
22 lacks a factual predicate.
23 You can answer.
24 A. Okay. Now you've got me a little con- -- confused.
25 Isn't that what you just asked me?

1 BY ATTORNEY VILLEGAS:
2 Q. Yes. And I believe your response was not on a
3 regular basis.
4 So my question is: Did you attend any
5 meetings associated with reviewing The Compass
6 reports?
7 A. Right. And as I -- as I responded, I can't recall
8 a meeting that I attended that was specific to
9 reviewing The Compass report. I'm not saying that
10 I wasn't in a meeting where someone may have had it
11 and used it to reference a particular piece of data
12 they wanted, but my -- my remembering is that The
13 Compass reports were sent to me digitally, not
14 structured in a meeting. Again, that's -- that's
15 how I recall it.
16 ATTORNEY VILLEGAS: So I'm about to
17 introduce a Compass report. I don't know if you
18 guys want to take a break or not. But I have a
19 long line of questioning that is going to be
20 associated with that. It's up to you.
21 THE WITNESS: Yeah. What are you
22 thinking about lunch? What time are you -- I know
23 it's only 11:30.
24 ATTORNEY SCOTT: Well, let's -- probably
25 like 1:00 or so for lunch. Let's take a quick

1 break now, and then if you're -- have another long
2 segment --
3 ATTORNEY VILLEGAS: Yeah.
4 ATTORNEY SCOTT: -- just do it then and
5 try and go all the way up to lunch.
6 VIDEO TECHNICIAN: Off the record,
7 11:27.
8 (Off the record at 11:27 a.m.)
9 (Back on the record at 11:44 a.m.)
10 VIDEO TECHNICIAN: Back on the record at
11 11:44. It's File 2.
12 ATTORNEY VILLEGAS: Derick, could you
13 introduce Tab 81 as Farner Exhibit 2.
14 MARKED FOR IDENTIFICATION:
15 DEPOSITION EXHIBIT 2
16 Cover Email and Attachment
17 11:44 a.m.
18 BY ATTORNEY VILLEGAS:
19 Q. So, Mr. Farner, you've been handed Farner
20 Exhibit 2, which is a cover email with an
21 attachment.
22 Do you see -- do you see your name
23 listed on the "to sign" on the first page of the
24 email?
25 A. I do.

1 Q. And you received those weekly Compass reports on
2 February 16th, 2021, correct?
3 A. Yeah, that's the date here on the -- on the email.
4 Q. So I'm just going to go over to the attachment now.
5 VIDEO TECHNICIAN: Excuse me. Do you
6 have your mic on?
7 ATTORNEY VILLEGAS: No.
8 VIDEO TECHNICIAN: I could hear you
9 fine, but --
10 BY ATTORNEY VILLEGAS:
11 Q. Is this Compass report in the form of The Compass
12 report that you received every week?
13 A. As I had said before, I didn't spend a lot of time
14 looking at it. So I -- I have no reason to believe
15 that it wouldn't be in the form, but...
16 Q. Was The Compass report prepared in the ordinary
17 course of Rocket's business?
18 A. Well, over -- over my career there, this was not a
19 report we used. Perhaps based on the other form
20 you showed me, it came into existence around the
21 time that we went public.
22 And I don't know if it's still in
23 existence today. So it -- I don't know the length
24 of time it was used.
25 Q. Do you know why The Compass report came into

1 existence around the time you went public?
2 A. No, I can't say for certain.
3 Q. So I'm going to ask you to turn to the Bates ending
4 in 112.
5 A. Okay. I think I'm -- so it's "February 16th, 2021
6 QL and Amrock" on the top?
7 Q. Yes.
8 A. Okay.
9 Q. Do you see where it says on the top left corner:
10 "FCST 7 - 2.12.21"?
11 A. Yeah, I'm not sure what that means, but I -- I do
12 see those letters, yes.
13 Q. Does that mean Forecast 7?
14 A. Like I said, I've never seen that before until you
15 pointed it out, so...
16 Q. Does the company prepare weekly forecasts to track
17 its business?
18 A. There may be people who are putting -- apparently
19 this is an Enzo Barretta -- people putting
20 information together, as I had referenced before.
21 The relevant data for us to operate the business is
22 really looking at what we have achieved and maybe
23 looking 30 days out or so because some of that
24 information is -- is knowable.
25 Outside of that, having an understanding

1 of kind of the broader future really would be for a
2 few reasons -- because it's incredibly hard to
3 predict. I can't predict what is going to happen
4 in the mortgage market, in the interest rate
5 market, in the housing market. No one can.
6 So the thing you're thinking about is
7 someone has a strategy, we're going to spend
8 \$15 million with sales force. Okay. Can we afford
9 that, even if things fluctuate a bit?
10 I remember having a conversation with
11 somebody over -- Doug Patton (phonetic) over at
12 JPMorgan Chase many years ago after the Great
13 Recession. And he said: Look, the accountants
14 have to put together different scenarios -- this
15 was in terms of capital, I think, that the bank
16 held -- just to make sure that any scenario, you
17 can still execute your strategy. It's not a
18 forecast of what you think is going to happen.
19 It's more an understanding of you can continue to
20 move forward with what you want to do, regardless
21 of possible changes that you can't predict.
22 And so things like this could be helpful
23 because you can look and see, okay, where are we
24 going to be with -- and I'm trying to search here
25 to see where that might be on this page. I see

1 volume, rate locks. I see revenue and that's
2 blank. Jeez, somewhere in here there must be
3 information that would show net income.
4 And you would look at it and say, okay,
5 in these scenarios, am I okay spending that
6 marketing budget, am I okay doing that Super Bowl
7 ad for \$25 million, am I okay hiring another 1,000
8 mortgage bankers? So to ensure that you can
9 continue to fund the strategies that you're --
10 you're going to be doing moving forward.
11 Q. Would you look at net income in this report?
12 A. Like I said, I -- I don't really recall using this
13 report. But I have looked at net income before.
14 Q. So let's just go through some of the metrics in
15 this report, starting at line 3 with "net rate
16 locks."
17 Do you see that?
18 A. Well, on -- on mine, it says: "Gross rate locks"
19 for 3. I may be looking at different --
20 Q. So I just want to make sure we're on the same page.
21 We are on the page ending 114.
22 A. Oh, I'm sorry. I was on 112.
23 Q. Oh, yeah.
24 A. Okay.
25 Q. Wait. Let me make sure. Give me one second.

1 A. Okay.
2 Q. I think you should be on 112.
3 All right. Yeah, let's go back to 112.
4 A. Okay.
5 Q. So starting with "gross rate locks," what does that
6 mean?
7 A. It says here it's a "Volume metrics include
8 correspondent and HELOC at draw amount, and
9 excludes ORM."
10 I'm going to suppose, because there's
11 a -- the line below that says "net," that gross is
12 maybe at the time the client locks the loan, and
13 net is the difference between who locks and who
14 actually sends their application back.
15 Q. Did the BiGG database that we talked about earlier
16 track gross rate locks?
17 A. I couldn't -- I couldn't say. It -- it was not a
18 report I used. I can't speak to all the data that
19 it might -- might house.
20 Q. What about net rate locks? Did the BiGG database
21 track net rate locks?
22 A. Hmm. That's a good question. So I'm trying to
23 think about -- I would look at clients or
24 loans-originated registrations.
25 And a registration is similar to a, you

1 know, net rate lock, but not the exact same. It --
 2 it may have tracked it. I used a slightly
 3 different -- again, I'm more interested in the
 4 number of clients we're acquiring than the -- than
 5 the loan volume we're -- we're getting.
 6 Q. What -- what does loans-originated registrations
 7 mean?
 8 A. Is that on --
 9 Q. No. That's what you just said --
 10 A. Oh.
 11 Q. -- you track in BiGG.
 12 A. Oh. So we talked about that on, like, a daily
 13 basis or a weekly basis or whatever it might be.
 14 It's the number of loans that a banker or a team of
 15 bankers, however, you want to slice and dice it,
 16 wrote in that day.
 17 Q. Was BiGG able to look retrospectively at metrics to
 18 do comparisons? In other words, could it do a
 19 week-over-week comparison?
 20 A. It could.
 21 Q. And what about a month-over-month comparison?
 22 A. It could.
 23 Q. And what about a quarter-over-quarter comparison?
 24 A. I -- my recollection is that you could put in a
 25 date range when you're going to create the report,

1 and you could look backwards to see things.
 2 Q. What about a year-over-year comparison? Was BiGG
 3 able --
 4 A. Same --
 5 Q. -- to do that?
 6 A. -- same concept, that you were able to put in the
 7 date range of -- of it. I think some of that would
 8 depend on -- as you probably can imagine, some data
 9 is clean, some data is not clean, and -- and so I
 10 couldn't say in every sit- -- I couldn't tell you
 11 in every situation how far back it could go.
 12 Q. Do you know if the data that's located in this
 13 Compass report was pulled from the BiGG database?
 14 A. I don't know.
 15 Q. Do you know who would know that?
 16 A. All I could guess is that the pre- -- preparer
 17 might know.
 18 Q. And did the BiGG database track metrics for the
 19 whole business, or was it just home loans?
 20 A. That would be a question dependent on the time
 21 frame. The goal was to continue to use analysts
 22 and spreadsheets and those sorts of things. But
 23 depending on what month it was, different
 24 businesses would be online or not online. I -- so
 25 I guess it depends. Right.

1 Q. Do you have an understanding as to whether, during
 2 the relevant time frame, the BiGG database tracked
 3 the full business of Rocket?
 4 A. I don't believe every business we had was in BiGG
 5 at that time. Auto may not have -- you know,
 6 again, I don't want to speculate, but I don't
 7 recall thinking every single business was in there.
 8 Sometimes Victor You, our business
 9 leader, might give me some reports they had
 10 created, if it was a start-up or a smaller
 11 business.
 12 Q. Who is Victor You?
 13 A. He -- he ran Rocket Auto.
 14 Q. So I'm just going to go to line 10.
 15 Do you see where it says, "Folder
 16 volume"?
 17 A. I do.
 18 Q. Can you tell me what your understanding of folder
 19 volume is?
 20 A. Well, in this case, I'm trying to figure out what
 21 exactly is in this metric in terms of the different
 22 channels we talked about.
 23 But, in general, if you're looking at
 24 line, you said, 10?
 25 Q. Yes.

1 A. Those would be the loans that we had received back
 2 that the client had sent the information so that we
 3 could underwrite it.
 4 And you can see here, obviously,
 5 January -- because this is February 16th, and I
 6 don't know where he's getting his data. Maybe it's
 7 a week behind. Who knows. You know, so he has the
 8 actuals for January. He may have some of the
 9 information, a week or two, for February.
 10 And then, from there, we don't -- we
 11 wouldn't have any data around this. So I don't
 12 know if he's looking at the MBA and taking our
 13 market-share percentage, or I don't know what --
 14 where he -- he's coming with these numbers after
 15 that point.
 16 Q. So you don't have an understanding of what he based
 17 the February '21 forecast on?
 18 A. Like I said, he would -- he would have, I think,
 19 some data from the first week or -- or maybe two.
 20 But at least the way we would look at
 21 it, we would take Fannie's forecasts, MBA
 22 forecasts. They were all over the board, and so,
 23 eventually, you say to yourself, no one can predict
 24 what's going on here, so let's not worry about it.
 25 Let's worry about actually just doing our job and

1 executing on the strategies we have at this
 2 company.
 3 If I were Enzo, all I could surmise is
 4 that he would go out to some sort of public, you
 5 know, record like that and try to, you know,
 6 determine what our market share would be.
 7 Q. Do you see on line 14 where it says, "Closed
 8 volume"?
 9 A. I do.
 10 Q. Can you tell me what that means?
 11 A. Same situation here. I -- I don't know right here
 12 if this is for direct or both direct and TPO. I'm
 13 seeing TPO down below, so maybe it's both areas.
 14 But it's -- a closed volume, in general,
 15 is the -- is the loan volume that we have closed
 16 that month.
 17 So that's the client went to the signing
 18 and signed their paperwork, and we gave them their
 19 money or refin- -- you know, paid off their loan or
 20 whatever the case is.
 21 And, again, it's got the actuals for
 22 January, which should be pretty accurate. And then
 23 it's got forecast for the rest. And I -- I can't
 24 tell you how he would have come up with that.
 25 Q. I just want to go back to No. 10 on folder volume.

1 Is folder volume something the BiGG
 2 database would have tracked?
 3 A. I believe, in BiGG, you could pull up by team or
 4 banker that day or that week what certain people
 5 had done with folders.
 6 Q. Is folder volume something that you looked at in
 7 the BiGG database?
 8 A. I did.
 9 Q. And did you look at folder volume as a comparison
 10 week over week?
 11 A. I looked more at folder volume -- more at folder
 12 units. You could -- I'm thinking of a direct
 13 competitor. You could -- you could be increasing
 14 your folder volume and think, wow, that's great.
 15 But instead of 30 percent, now
 16 50 percent of your loan volume is coming from the
 17 state of California. Loan balances have doubled.
 18 You're actually bringing in fewer clients. And in
 19 the long run, that's going to hurt your business.
 20 You're not growing, you're shrinking.
 21 So, for me, I probably spent more time
 22 looking at the unit number to determine were we
 23 doing more units, was the marketing dollar working,
 24 were we acquiring more clients.
 25 I could do a comparison week over week.

1 At times, I can recall doing that. Would be if I
 2 saw either an anomaly, and then you'd go back and
 3 say, well, oh, that was when there was a holiday,
 4 you know, some day, Columbus Day fell on that day
 5 and --
 6 Or if I was trying to compare a
 7 marketing initiative. So we tried one thing,
 8 rolled it out, how did it work, and then we
 9 adjusted that marketing initiative. Now let me
 10 go -- so that last marketing initiative was
 11 Thursday of last month, the new one is this
 12 Thursday, how might those two compare from a
 13 performance perspective.
 14 Q. Circling back to No. 4, net rate locks.
 15 Is net rate locks something that you
 16 would look at in the BiGG database?
 17 A. I think we touched on this. I don't know if net
 18 rate lock -- I'm not saying it's not in there. I
 19 can't recall if there was a report that even had
 20 that.
 21 I -- I would look at registration in the
 22 comparison, because the vast majority of people who
 23 wrote -- wrote a loan locked their loan, so I kind
 24 of thought about it that way.
 25 Q. So do you see line 14, closed volume?

1 A. Yes.
 2 Q. What is closed volume?
 3 A. Again, I think closed volume is the total loan
 4 balances we closed in January added together. And
 5 then, in February, it's whatever data we have
 6 whenever he prepared this that was available, plus
 7 some sort of a guesstimate.
 8 And then, of course, same -- same --
 9 same deal, some sort of a guesstimate moving
 10 forward that I don't know how you predict that.
 11 Q. And is closed volume something that the BiGG
 12 database tracked?
 13 A. Yes.
 14 Q. And is closed volume something that you tracked on
 15 the BiGG database?
 16 A. Yes, there were times that I would look at closed
 17 volume. Mostly, I would think as comparison to the
 18 originations or marketing programs that we had
 19 done, because the first step, of course, is the
 20 loan application, but the last step is the closed
 21 volume.
 22 And so you're trying to look and just,
 23 you know, understand what had happened in that
 24 marketing campaign.
 25 Q. Do you see line 20, where it says, "Average closed

1 loan amount"?
 2 A. I do.
 3 Q. What is that?
 4 A. Without having the -- these calculations this
 5 person used, my assumption will be he or she has
 6 taken the loan volume number and the total number
 7 of units, which I believe -- well, that's funded,
 8 so that'll be a different number, probably.
 9 But you can see in line 23, it says
 10 121,000, and they probably divided it to get the
 11 average loan -- loan balance. Again, probably not
 12 the best way to look at things, because you're
 13 combining a lot of different stuff together.
 14 But that 121 number is a really -- you
 15 know, a valuable number, because that's reflecting
 16 the number of clients you have now brought into
 17 the -- the ecosystem.
 18 Q. Is the average closed loan amount something that
 19 the BiGG database tracked?
 20 A. Maybe a pause on the word "tracked." My
 21 understanding of it is it's a -- it's a database.
 22 And there's a filter on top that you can use to
 23 select the report that you would like.
 24 So I believe that there was a category
 25 for average closed loan amount that you could

1 select.
 2 But when you say "track," like, it's
 3 there. It's a matter of whether you are choosing
 4 to use it or -- or not use it.
 5 I'm not sure "tracked" is the right
 6 word. "Kept" or "repository" perhaps.
 7 Q. You testified earlier, I believe, that you would
 8 check the BiGG database. Would you do that every
 9 day?
 10 A. I would do it on a regular basis. I would say that
 11 as we went public and there were other
 12 responsibilities or, you know, the -- the other
 13 things that come added with a public company -- I
 14 know one of the -- one of the things maybe we will
 15 get to are some of the alleged misstatements that I
 16 made. I had to spend more time out doing
 17 conferences or those sorts of things to educate
 18 the -- the analysts and investors on why our
 19 company was different from.
 20 You know, again, I saw the few words
 21 that were taken out of context. But if you look at
 22 my full statement, you'll see I clearly talk about
 23 rates ticking up and down. And I clearly discuss
 24 the cycles. I talk about the channels. I discuss
 25 our marketing abilities and the long-term value of

1 clients.
 2 Anyway, those types of activities were
 3 things that I had to do more of, and so I probably
 4 spent a little less time in BiGG than I had in the
 5 past.
 6 Q. Would you say that there are, for example, top-five
 7 metrics you would look at in BiGG when you did the
 8 revenue materials in BiGG?
 9 A. It may vary a bit, based on the day, but the -- you
 10 know, one thing I looked at a lot was Leadflow, the
 11 number of leads.
 12 I looked at the number of phone calls
 13 that we would make, because that's an important
 14 part of getting in touch with the client.
 15 There were conversion rates in BiGG so,
 16 you know, I'd want to see how a marketing campaign
 17 or a certain banker group was converting those
 18 leads.
 19 And we talked about daily registrations,
 20 how many -- based on that, how many loans did we
 21 write in that day.
 22 I mean, those -- those are the type
 23 of things I would say I spent most of my time
 24 looking at.
 25 Q. Going back to The Compass report. At line 14 we

1 talked about closed volume. Do you see below that
 2 where it says "Refinance" and then below that where
 3 it says "Purchase" and then below that where it
 4 says "Units"?
 5 A. Try- -- trying not to get distracted here with the
 6 spelling.
 7 Yeah, I see that. I'm noticing because
 8 this is coming off of December and January, which,
 9 of course, the winter months there's not a lot of
 10 purchase activity because it's -- you know, I'm
 11 noticing that the refinance activity is pretty
 12 substantial right here. But then I realized the --
 13 the date range.
 14 Q. Did the BiGG database keep information on closed
 15 volume broken down by refinance, purchase, and
 16 units?
 17 A. Yes, I believe you were able to look at the data by
 18 those segments.
 19 Q. Did you look at the data by those segments in the
 20 BiGG database?
 21 A. Yes, from time to time, I probably looked at the
 22 difference between purchase and refinance, mm-hmm.
 23 Q. Can you look at line 26 where it says: "Retail
 24 production margin."
 25 Do you see that?

1 A. I do.
 2 Q. What is that?
 3 A. I believe that is the -- well, I'm going to be
 4 cautious here. I can't say the exact components
 5 that go into that. But roughly in January, for
 6 example, when we closed a retail loan, that was the
 7 percentage we were earning -- or I should say, we
 8 believed we would earn.
 9 Again, you had to close the loan, fund
 10 the loan, make salable, and then who knows what
 11 happens to the mortgage servicing rights of it
 12 later in life. But that -- that's what was thought
 13 we had earned at that point in time.
 14 Q. Is retail production margin something that the BiGG
 15 database kept information on?
 16 A. I -- I don't know. I don't ever recall looking at
 17 it in there.
 18 Q. Do you see line 30 where it says: "QL Rate Lock
 19 GOS Margin"?
 20 A. I do.
 21 Q. What is that?
 22 A. Well, I think it's a combination -- and, again,
 23 January should be accurate because if he's pulling
 24 this right, we have the information in January. A
 25 combination of the retail and the third party

1 margin that has been averaged out.
 2 Once you get past February, then I
 3 wouldn't pay attention to that because I don't know
 4 how he could possibly know what's going to happen
 5 in the future.
 6 Q. Is the QL Rate Lock GOS Margin something that the
 7 BiGG database kept information on?
 8 A. Again, much like the retail, I don't know. I don't
 9 recall ever seeing it there.
 10 Q. Did you look at the gain-on-sale margin in the BiGG
 11 database?
 12 A. Like I said, I don't recall ever seeing it there.
 13 Q. Just going back to line 18, where it says "Retail
 14 Closed Volume." What is that?
 15 A. Well, we had discussed closed volume. And then
 16 here it is showing, I believe, a breakdown. Again,
 17 I'm looking at January, which is the only month
 18 that would have accurate information. Between what
 19 came through the retail channel and what -- oh,
 20 boy, the line below it is the third party -- what
 21 came through the third party channel.
 22 Q. When you say "what came through," what do you mean?
 23 A. The loan was originated through that -- that
 24 channel. So the direct-to-consumer channel, Rocket
 25 marketing directly to -- to consumers; the third

1 party channel being the broker, the real estate
 2 agent, the insurance provider.
 3 Q. And did the BiGG database keep information on the
 4 retail closed volume?
 5 A. Did the BiGG database -- yes. I believe in the
 6 BiGG database, you could select whether you wanted
 7 to look at the closed units from a retail
 8 perspective or a third party perspective going
 9 backwards in time.
 10 Q. And did you look at the retail closed volume on the
 11 BiGG database?
 12 A. I would say that from time to time, I would look at
 13 the units and perhaps the volume closed in the
 14 past.
 15 Q. And would you, like, look at the Rocket Pro TPO
 16 closed volume on the BiGG database?
 17 A. I would say from time to time, I would also look at
 18 the historic information of Rocket TPO closed units
 19 and volume.
 20 Q. If you look at the other metrics on this page, are
 21 there any other metrics on this page that you would
 22 look at on the BiGG database?
 23 A. There are a lot of metrics on this page. They're
 24 categorized in certain terms. The BiGG database
 25 may have used different terms. We've touched on

1 quite a few. I, at this time, am not able to think
 2 of anything else. But it was a long time ago, and
 3 there could be something in a different term or a
 4 different word or something of that nature that I
 5 happen to look at. Nothing's standing out to me at
 6 this moment.
 7 Q. Did you, yourself, run reports on BiGG, or did
 8 someone do it for you?
 9 A. If I was the one thinking about information, I
 10 would run the report. I had been using this
 11 database for a long period of time. And it started
 12 as simply a mortgage banking database, so I was
 13 familiar with it.
 14 There may have been occasions where
 15 someone else had gone into BiGG, had the same -- a
 16 curiosity or level of interest and pulled their own
 17 report and showed me that report.
 18 Q. Can you recall that happening during the relevant
 19 time frame?
 20 ATTORNEY SCOTT: Object -- sorry.
 21 Object to form.
 22 You can answer.
 23 A. Again, going back to your relevant time frame of,
 24 like, August of 2020 to May of 2021?
 25 BY ATTORNEY VILLEGAS:

1 Q. Yes.
 2 A. I can't recall a specific time. I would assume
 3 that over a eight- or ninth-period, someone had
 4 generated a production report in BiGG and shown it
 5 or shared it with me.
 6 Q. And who would have generated a production report
 7 during that time frame to show you?
 8 ATTORNEY SCOTT: I'm sorry. Objection,
 9 form.
 10 You can answer.
 11 A. BiGG is available to hundreds, if not thousands of
 12 people. A sales director could have pulled it to
 13 say, Hey, you're about to walk into a meeting to
 14 talk to my team, and here's a report of how they
 15 performed the last week so you know the names and
 16 how they're doing. That's one example. Right.
 17 But that -- it -- I couldn't give you -- there's a
 18 lot of people.
 19 BY ATTORNEY VILLEGAS:
 20 Q. Could you turn to the Bates ending 128?
 21 Do you see where it says, "2021 RKT
 22 Internal Forecast Versus Annual Operating Plan"?
 23 A. I see that, yes.
 24 Q. What is the annual operating plan?
 25 A. I don't know. I don't ever recall having a

1 specific title of -- of that used on a regular
 2 basis.
 3 Q. What does this report show to you?
 4 ATTORNEY SCOTT: Objection, form.
 5 A. In this report shows me an individual -- and it
 6 looks like probably using some of the data that we
 7 looked at in the previous pages -- coming up with a
 8 Q1 forecast, as they're calling it, which, because
 9 this was generated on February 16th, and as we've
 10 talked about multiple times, might be slightly
 11 accurate. It's got about half of the data baked.
 12 And then, creating another column where
 13 they're now looking at the full year of 2021,
 14 which, as I've said to you before, I don't know how
 15 they would come up with that number because it's,
 16 in this case, ten months of data in an incredibly
 17 volatile business. So perhaps they used external
 18 forecasts, market share. I don't know. But it's
 19 showing those two forms of information, according
 20 to this individual.
 21 BY ATTORNEY VILLEGAS:
 22 Q. Did you ever work on an annual financial plan for
 23 the company?
 24 A. I would have worked on an annual plan for the
 25 company. As I had talked with -- about before, the

1 practice was to set the key objectives for the
 2 organization, determine the strategies that would
 3 have to be executed on to achieve those objectives,
 4 which would result in number of clients acquired,
 5 cost to acquire, et cetera.
 6 And then other individuals, such as
 7 people in accounting, et cetera, would probably
 8 take those objectives and try to hypothesize what
 9 might occur.
 10 As I mentioned before, for me, the
 11 concept would be, are we able to achieve or fund
 12 the strategies that we're implementing, a full well
 13 knowing in this business after many, many years --
 14 and we've had this happen multiple times -- you set
 15 one strategy early in the year and you have to
 16 pivot and completely change that strategy as you
 17 get into the year, because you don't -- you cannot
 18 rely on a guesstimate of what might occur as the
 19 year goes on.
 20 It could be that something happens, like
 21 it happened in early 2020 and you've got to send
 22 all of your team members home in two days and buy
 23 lots of equipment and completely change how you're
 24 operating your business.
 25 It could be that the Fed makes a mistake

1 in increasing interest rates and generates a ton of
 2 inflation that no one has predicted, and now you've
 3 got to pivot your business differently to focus on
 4 different products. Those things are going to
 5 happen over and over and over again, and no one can
 6 predict those things.
 7 So the focus of that annual plan that
 8 you referenced would be, and I said this before, on
 9 the things that we can control, the strategies that
 10 we can control. That, to me, is the most important
 11 thing, and that's where I spent my time.
 12 Q. Were you involved in setting financial targets on a
 13 quarterly basis?
 14 A. I suppose I -- I'll need you to better define
 15 "financial targets."
 16 Q. Were you involved in setting a goal for
 17 gain-on-sale margin on a quarterly basis?
 18 A. As we talked about before, a gain-on-sale margin is
 19 something that you really cannot predict more
 20 than -- you know, it's hard to predict at all. But
 21 setting a goal more than a few weeks out would be
 22 challenging. So I was involved in discussing
 23 gain-on-sale margin with finance, accounting, Bob
 24 Walters and Bill Banfield in particular.
 25 When it came to giving guidance -- when

1 I say "guidance," guidance in our quarterly
2 earnings -- and we did that because, as I talked
3 about before, by the time we were doing our
4 earnings calls, we were usually halfway or more
5 than halfway through the quarter we were providing
6 guidance on.

7 So much like I was pointing out in these
8 reports, there's a decent amount of real data to
9 look at. Outside of that, I would not spend much
10 time discussing with people what gain-on-sale
11 margin would be because -- and I can go through
12 everything we've discussed this morning -- there
13 are so many variables. There's not a lot of --
14 you're not -- there's not a lot of productive
15 things that are going to come from that discussion.

16 Q. Were you involved in setting a goal for closed loan
17 volume on a quarterly basis?

18 A. Same -- same type of situation. Closed loan volume
19 is a little different because the strategies that
20 we were executing on had -- would have more of an
21 impact on growing market share. And so you could
22 think about how much closed-loan volume you might
23 do next quarter if you execute on those strategies.

24 So we would have discussions. I believe
25 we also gave guidance for the quarter -- if we're

1 reporting Q4, I believe we gave guidance in Q1
2 for -- for closed loan volume, because we had data
3 of what had already closed. And as I just
4 referenced, we had a relatively good understanding
5 of some of the strategies we were -- we had
6 implemented.

7 Q. Do you have an understanding of what an earnings
8 call is?

9 A. I believe so. I participated in a few. They occur
10 quarterly. I believe -- anybody, I think, can
11 participate, analysts, investors.

12 The way that we did our earnings calls
13 there, a press release would go out roughly the
14 same time as the earnings call. We had prepared
15 remarks that the team worked on, IR, legal. We had
16 a Q&A session, again, that the team worked on. I
17 mean, clearly, as the CEO, I had a good
18 understanding of the business. But I thought it
19 was important that finance, accounting, legal,
20 investor relations, everyone kind of weighed in.

21 And then we would take the -- a Q&A. In
22 most cases, the questions were pretty spot on to
23 what we had prepared for. And then the call would
24 end.

25 Q. What's the purpose of an earnings call, in your

1 view?

2 A. I think the primary purpose of -- in my view, the
3 primary purpose of that call was to share with
4 everyone what the company had done in the previous
5 quarter.

6 As I referenced before, where we thought
7 it was relevant or where we thought we could
8 provide accurate information, provide a little
9 guidance for the -- for the next quarter, build
10 relationships with -- when we -- when -- unlike
11 most companies, when we went public, we only sold
12 5 percent of -- of the company.

13 So one of the dilemmas that we had run
14 into is we -- is something that they called
15 "float." We didn't have a lot of float in the
16 marketplace. That means there's not a lot of
17 shares to trade.

18 And so you prefer, I think -- as -- as
19 it was explained to me by -- by investment bankers,
20 you prefer to have long-term investors on your --
21 your shares.

22 They get the long-term strategy. They
23 understand what you're trying to achieve as a
24 business. They -- they understand the model of
25 growing that client base, the lifetime value.

1 It was harder for long-term
2 investors to, I think -- we were a new company --
3 to own shares.

4 And I think we had some shorter-term --
5 I don't know if you recall, but during this period
6 of time, there was, like, a situation where there
7 were these retail meme investors that were not
8 really looking at the strategies of a company.
9 They were kind of jumping on the bandwagon and
10 trading the stock, and I think our stock got caught
11 up in that for a period of time.

12 And so you're trying, through these
13 earnings calls, to build a relationship with the
14 long-term investors. They -- they understand what
15 your strategies are. They understand what you're
16 trying to achieve.

17 And then we -- we also used that as an
18 opportunity to -- or I did -- to -- to thank or
19 congratulate team members if we were doing a good
20 job.

21 I'm trying to think if I missed
22 anything. I -- I think that -- that's the purpose
23 of our earnings call.

24 Q. How did you prepare for an earnings call?

25 A. Well, a -- a team would prepare for the earnings

1 call. Julie Booth, our CFO, who also had prepared
2 remarks. Bob Walters. Some folks from our public
3 relations team. Some -- our general counsel and a
4 deputy counsel. Accounting. Some individuals who
5 had some experience working in investment banks and
6 knew a little bit more about Wall Street. Everyone
7 participated to give their guidance, suggestions.
8 The public relations gentleman would
9 write a -- write a script for me, and then I would
10 look at it and make sure that I thought it was
11 reflective of how I felt about the company. Most
12 of my comments were directed, again, towards the
13 strategy and the long-term vision of the company.
14 I believe Julie Booth wrote most of her script
15 herself. She would know better than I would. So
16 we would do that.
17 The team would, as I had mentioned
18 before, work on the Q&A portion of it. We would
19 get together and -- and review it, get everybody's
20 feedback on does it look good, does the -- do the
21 questions look good, do the proposed responses to
22 the questions look good. Of course, that's why we
23 had legal there, as well. And then we would show
24 up the day of the earnings call and -- and do it.
25 Q. Who prepared your script for the earnings call?

1 A. Like I said, I think, most of the time, Aaron
2 Emerson would take the first crack at writing the
3 script. He was my head of PR.
4 Q. Did you have practice sessions to prepare for the
5 earnings calls?
6 A. We would do -- as we just touched on, we -- we
7 would get together and kind of review the
8 information.
9 I wouldn't necessarily call them
10 practice sessions. We didn't sit there and, you
11 know, practice. It was more of just a discussion.
12 And then that would get -- that was an opportunity
13 for anybody to give their feedback on -- on, hey,
14 we shouldn't say that, say this, you know, whatever
15 it might be.
16 Q. Did someone prepare draft answers to questions that
17 you thought you might get from analysts during the
18 earnings calls?
19 A. Yes.
20 Q. And I believe you testified earlier that it would
21 be important to be accurate during -- during the
22 earnings calls; is that right?
23 A. I don't recall saying that, but I think everyone
24 did their best, as human beings, to represent the
25 company and what -- how we felt it was performing,

1 et cetera.
2 Q. Was it important to you to be accurate on the
3 earnings calls?
4 A. I believe I was always very accurate in my feelings
5 about the business, the long-term strategy, the
6 lifetime value of clients, the flywheel we were
7 building. I endeavored to do my best.
8 ATTORNEY VILLEGAS: So let's, Derick,
9 introduce Tab 33 as Farner 3.
10 MARKED FOR IDENTIFICATION:
11 DEPOSITION EXHIBIT 3
12 Earnings Call Transcript
13 12:34 p.m.
14 BY ATTORNEY VILLEGAS:
15 Q. So, Mr. Farner, you've been handed Exhibit
16 Farner 3. If you could just take some time to
17 familiarize yourself with the document, and let me
18 know when you're ready.
19 A. Okay. A lot of questions here.
20 ATTORNEY NELLES: I was bounced off. If
21 somebody could authenticate and let me back on.
22 ATTORNEY VILLEGAS: Derick, can you
23 authenticate Sharon, please?
24 ATTORNEY CIVIDINI: Oh, sure.
25 BY ATTORNEY VILLEGAS:

1 Q. So, Mr. Farner, you should feel free to read the
2 whole document. My questions are going to be about
3 pages 10, 11, or 12, but you should feel free to
4 read whatever you need to read in order to answer
5 questions.
6 A. I'm almost -- I'm almost done.
7 Q. Yeah, fine.
8 A. I'll make sure I go back -- back there. It's
9 just -- it's a 20-pager.
10 Q. Yep.
11 A. Okay. I'm sorry. You said pages...
12 Q. If you could go to page 10.
13 My first question is: Do you know what
14 this document is?
15 A. It -- it looks to be the -- the -- the transcripts
16 from the -- the earnings call that -- that we did
17 on February 25th of 2021.
18 Q. Does Rocket post earnings call transcripts on its
19 Investor Relations web page?
20 A. I don't know.
21 Q. Do you have any reason to doubt that this is
22 available on Rocket's Investor Relations web page?
23 ATTORNEY SCOTT: Objection, form.
24 A. I don't have any reason to think it would be there
25 or it wouldn't be there. I honestly just don't

1 know.
 2 BY ATTORNEY VILLEGAS:
 3 Q. Okay. Did you review a transcript of this
 4 conference call with your attorneys to prepare for
 5 this deposition?
 6 ATTORNEY SCOTT: I'm going to obviously
 7 instruct him not to answer a question that was
 8 designed to invade the attorney-client privilege
 9 and the attorney work-product doctrine.
 10 BY ATTORNEY VILLEGAS:
 11 Q. Are --
 12 ATTORNEY SCOTT: I don't know if that
 13 was intentional, but I will instruct the witness
 14 not -- not to answer.
 15 BY ATTORNEY VILLEGAS:
 16 Q. And are you going to follow your counsel's
 17 instruction?
 18 A. I think I should.
 19 Q. All right. Let's go to the bottom of page 10.
 20 A. Okay.
 21 Q. Do you see there that James Eugene Faucette, at the
 22 bottom -- very, very bottom of the page has a
 23 question for Julie Booth?
 24 A. Yes, I see he has a question.
 25 Q. Could you read that exchange, and let me know when

1 you are done?
 2 A. Yeah, I see that he asked a question about -- or he
 3 makes a statement about guidance that we provided
 4 for the first quarter.
 5 He then asks a question about providing
 6 color for, I think he says, the -- the course of
 7 the year.
 8 Julie then responds by, I think,
 9 reminding him of what we'd done in previous
 10 historical quarters. She talks about the business
 11 and some of the different levers we have, and then
 12 reiterates the guidance that we provided in the
 13 first quarter.
 14 Q. Do you see where Julie Booth responds -- this is
 15 towards the end of her response: "So to put this
 16 in perspective, just a little bit more, the
 17 midpoint for our guidance is roughly 90 percent" --
 18 strike that.
 19 Let me read it again.
 20 Do you see in Julie Booth's response
 21 where she says: "So to put this in perspective,
 22 just a little bit more, the midpoint for our
 23 guidance is roughly 95 percent higher than our 1Q
 24 (sic) volume"?
 25 Do you see that?

1 A. Yeah, I'm trying to put it in context here, so I'm
 2 going to have to back up and maybe read how we got
 3 to that.
 4 Yeah, so she is talking about the
 5 guidance in -- the midpoint guidance of loan volume
 6 in Q1 of 2021 and comparing it, as she said above,
 7 to the Q1 -- is this 2021? Yes -- of the year
 8 prior.
 9 Q. I guess my question is: I just want to understand
 10 whether you have an understanding of what she means
 11 by "the midpoint of our guidance is roughly
 12 95-percent higher than our Q1 volume"?
 13 A. Yes. Again, reading the entire -- her entire
 14 statement, I believe she's saying the midpoint of
 15 the guidance we provided is 95 percent higher than
 16 what we had done in Q1 2020 a year ago.
 17 Q. Got it. Thank you.
 18 A. It's important you -- you have to read all of these
 19 things. If you take a few words out of a statement
 20 someone's made and take it out of context, it can
 21 be confusing.
 22 Q. Yeah, I just wanted to get an understanding of
 23 whether you knew what she was talking about.
 24 A. Sure. You have to read it at all.
 25 Q. So was it your understanding that during the first

1 quarter of 2021, mortgage interest rates were
 2 rising?
 3 A. Was it my understanding during the first quarter of
 4 2021 -- as we had talked about before -- well, let
 5 me take a step back.
 6 Because if you -- if you read this whole
 7 transcript -- and I think if we were to look back
 8 at other earnings calls we had done, we had agreed
 9 with analysts, Jamie Dimon, all talking heads on
 10 television. The rates we experienced during the
 11 pandemic were abnormally low. Everyone had talked
 12 about the fact that we would see -- and I said
 13 it -- rates would tick up. So rates were going to
 14 move, and the general consensus was that rates
 15 would be moving up, and so we discussed that.
 16 Is it very difficult, impossible in my
 17 opinion, for me to determine where interest rates
 18 will be 6 months, 12 months. I don't know. No one
 19 knows.
 20 So my understanding in Q1 was we had a
 21 great 2020, I thought 2021 would be better, and it
 22 was. And we were executing on the strategies that
 23 we'd come up with. As I, I think, used the word
 24 "testified" before, the short-term movement -- and
 25 I said this in this earnings call -- the short-term

1 movement of interest rates, you can't predict it.
 2 It's not a -- it is not -- there are far more
 3 important components to growing the value and
 4 market share of a company.
 5 So I wouldn't have been thinking about
 6 what interest rates are going to be doing in 2021,
 7 and outside of having a general view of what the
 8 general public or analysts thought, I think my view
 9 would be the same.
 10 Q. So you testified, "So I wouldn't have been thinking
 11 about what interest" -- you testified, "So I
 12 wouldn't have been thinking about what interest
 13 rates are going to be doing in 2021."
 14 You weren't concerned about how interest
 15 rates might affect Rocket's mortgage business?
 16 ATTORNEY SCOTT: Objection to form.
 17 Misstates the testimony.
 18 A. Well, what I think I said was, the world, everyone
 19 had a -- had an understanding that rates had been
 20 abnormally low and they were probably going to tick
 21 up or rise.
 22 If you read this entire transcript,
 23 you'll the partner channel, the E*TRADE
 24 announcement, the Schwab, the marketing, the
 25 flywheel, Rocket Auto, Rocket real estate, all of

1 these other components that we had that no one else
 2 has, which was giving us the ability to transform.
 3 So a blip or movement in mortgage
 4 interest rates isn't going to affect the lifetime
 5 value of a client. In fact, usually -- and I think
 6 I spoke to this in this -- in this earnings call as
 7 well. If rates were to rise for a short period of
 8 time, that will help move people out of the
 9 business. People who got in the business in the
 10 pandemic, the second half of the pandemic when it
 11 was easy, they'll leave. They'll go do something
 12 else.
 13 And although the universe of clients who
 14 might get a mortgage for a period of time, six
 15 months or a year, might shrink, our ability to lean
 16 in and gain market share as those other people step
 17 away, gives us an opportunity to accelerate our
 18 business, to lean in, to do the marketing.
 19 So as I said here, I viewed the movement
 20 of interest rates -- and I've witnessed that in the
 21 27 years I was there -- some of our best times came
 22 after the movement of interest rates.
 23 I'm not there now, but I very much hope
 24 that they'll continue to execute on that, because
 25 yet another opportunity has been created. That's

1 why I was probably the largest buyer of Rocket
 2 stock in the last year and a half, because I
 3 believe in the long-term value. And this situation
 4 created an opportunity for us to be able to grow
 5 market share.
 6 So, no, I wasn't concerned. I looked at
 7 it, as I've just described, playing out much like
 8 many other situations over the course of my time
 9 there had played out.
 10 BY ATTORNEY VILLEGAS:
 11 Q. What about in the short term, how would rising
 12 interest rates affect Rocket in the short term?
 13 ATTORNEY SCOTT: Hold on. Objection,
 14 form.
 15 A. Yeah, I don't know -- I don't know what you mean by
 16 "short term." I don't know what you mean by
 17 "affect." I think I've been pretty clear that I
 18 believe the movement of interest rates, up or down,
 19 creates opportunity for a company that can reach
 20 and market.
 21 And I think it is, in my thought process
 22 at the time as the CEO of what we were building,
 23 was not something that I was going to spend a lot
 24 of time thinking about. I was focused on the tech
 25 platform, the investments in that technology,

1 creating a business that was different than a
 2 traditional mortgage originator.
 3 So I -- I don't necessarily think I have
 4 a view about what affect -- as I said before,
 5 "affect" probably means if we lean in, eventually
 6 creates an opportunity for us to grow.
 7 BY ATTORNEY VILLEGAS:
 8 Q. From the first quarter of 2021 to the second
 9 quarter of 2021, were you concerned that rising
 10 interest rates were going to have a negative impact
 11 on Rocket's revenue?
 12 A. At what time period are you asking?
 13 Q. From the first quarter of 2021 to the second
 14 quarter of 2021.
 15 A. In the first quarter of 2021, I would not have
 16 known what the second quarter interest rates would
 17 be. So I guess I'm kind of...
 18 Q. My question is: For the first quarter of 2021 to
 19 the second quarter of 2021, were you concerned that
 20 rising interest rates were going to have a negative
 21 impact on Rocket's revenue?
 22 A. Again, I believe in 2021, Rocket had a record year.
 23 Did more loan volume than in 2020, and I think
 24 maybe equal or more revenue than in 2020, which
 25 speaks to the business initiatives that we put in

1 place to allow the company to grow, even if rates
2 were going to move.
3 So my -- my understanding of and belief
4 in the strategies that we were implementing allowed
5 me to feel pretty comfortable about what was going
6 to happen with the company, regardless of interest
7 rate movement.
8 Q. So is your testimony that you weren't concerned
9 about how rising interest rates were going to be
10 affecting revenue from the first quarter of 2021 to
11 the second quarter of 2021?
12 ATTORNEY SCOTT: Hold on. Hold on.
13 Objection to form. Misstates the testimony.
14 You can answer.
15 A. Okay. I -- you're using the word "concern." But
16 that's kind of like a personal -- I would think
17 about the company in a long-term perspective. We
18 had been a private company for all the years I had
19 been there, save the last seven or eight months.
20 We still -- "we" being RHI -- still owned
21 95 percent of the company.
22 My philosophy is around investing time,
23 energy, and effort to build something special over
24 the long haul. I read an article the other day
25 that Amazon stock didn't, like, move positively

1 for, like, ten years or something crazy like that.
2 Now, it's the most valuable company in the world.
3 And I think I subscribe to that same
4 view, that that's why you're there, at least that's
5 why I'm there. I'm there to set strategies to
6 build something special over the long haul.
7 There'll be quarters that the revenue goes up.
8 There'll be quarters that the revenue goes down.
9 More interesting to me is: Are we
10 growing market share? Are we gaining clients?
11 That's how I thought about the business.
12 I'm going to step over here and just
13 grab this water really quick, unless somebody wants
14 to grab it for me.
15 ATTORNEY SCOTT: I'll get it for you.
16 I'll get it.
17 THE WITNESS: Thank you.
18 BY ATTORNEY VILLEGAS:
19 Q. Was it your understanding that analysts were
20 concerned about how rising interest rates might
21 affect Rocket's business during this time?
22 ATTORNEY SCOTT: Objection to form.
23 A. I -- I can -- all I can use is -- is the
24 information I have in listening to analysts'
25 questions, talking with them. And, again, just --

1 just refreshing my memory, reading this, it reminds
2 me that analysts were aware -- again, everyone was
3 aware. The projections had been that interest
4 rates were going to change. People thought the Fed
5 had overdone it. Clearly, I think everyone was
6 shocked in whatever it was, the middle of April,
7 when things moved much quicker than people had
8 expected.
9 But my sense is that analysts understood
10 what we were doing, why we were different. They
11 talked about it in reports they would write, that
12 we had the flywheel, that we had the multiple small
13 businesses that were growing to generate other
14 revenue, that we had the different channels.
15 And although interest rates could be
16 going up or down and affect a short run, they
17 understood the value of the company and how it was
18 different than other mortgage originators. I think
19 that's why we traded at a higher multiple than
20 others.
21 And so I didn't sense that they were
22 concerned. I -- I sensed that they were excited
23 about what we were building and what we were going
24 to do and how it was going to lead to a different
25 type of business.

1 BY ATTORNEY VILLEGAS:
2 Q. So it's your testimony that you didn't think
3 analysts were concerned about how rising interest
4 rates might affect Rocket's business during this
5 time?
6 ATTORNEY SCOTT: Objection to form.
7 A. I think what I just said was that I acknowledged
8 that everyone, including the analysts, were aware
9 that rates were going to be ticking up. I can't
10 speak to their level of concern. Probably go look
11 at their reports and -- but what I sensed was that
12 they understood the value of this company and all
13 the things we were working on.
14 And if you -- if you read -- in here
15 they even acknowledge that they understand that and
16 they get it, and they say words like "that's very
17 helpful." So, yeah, I'm -- and I can't speak to
18 someone's concern. What I'm trying to address is
19 what I think they understood about the company, and
20 I think they understand its long-term value.
21 BY ATTORNEY VILLEGAS:
22 Q. So let's go to page 12 of the transcript.
23 Actually, I think the question from Ryan Matthew
24 Nash from Goldman Sachs starts at the bottom of
25 page 11 and goes on to page 12.

1 Could you read his question and then
 2 read your answer, and let me know when you're
 3 ready?
 4 A. Sure.
 5 ATTORNEY SCOTT: I'm sorry, you said his
 6 question begins on the bottom of 11?
 7 ATTORNEY VILLEGAS: So -- yes, sorry.
 8 The bottom of 11, Ryan Matthew Nash from Goldman
 9 Sachs Group asked a question. The actual text of
 10 the question is located on the next page. It
 11 starts "got it."
 12 ATTORNEY SCOTT: Okay. I just wanted to
 13 make sure this wasn't cut off. Yeah. So it lists
 14 his name and title, and then the question starts on
 15 the top of 12?
 16 ATTORNEY VILLEGAS: Correct.
 17 ATTORNEY SCOTT: Okay.
 18 A. Okay. Yeah. I've read the -- the question. And I
 19 think he's asking me about the dynamics of the
 20 industry, the mortgage industry and rates, and I go
 21 on to kind of remind him of all the -- I think that
 22 day we actually announced that we were going to be
 23 partnering with E*TRADE, including Charles Schwab,
 24 State Farm, Intuit, TurboTax. So we have all of
 25 these strong partnerships.

1 I think the point I'm making here is
 2 that in a market that might experience some
 3 headwind, companies -- large companies like that
 4 are more likely to want to partner with other
 5 strong companies, so that bodes well for us, which
 6 I say right here.
 7 It's the same situation with -- with the
 8 broker community, that they're going to be -- if --
 9 if the market becomes more challenging, they're
 10 going to be nervous. It was not but seven or eight
 11 months prior, where one of the larger TPO providers
 12 had stopped -- stopped accepting broker
 13 applications because they didn't have the capital
 14 to manage their hedge. So that was obviously fresh
 15 on my mind, that these brokers would want to work
 16 with somebody who really is stable.
 17 I then go on to say that as we see
 18 interest rates tick up a bit, I think we're going
 19 to see an opportunity to lean in and invest our
 20 marketing dollars. Again, this is because others
 21 who aren't as efficient as us don't have the
 22 ability to make marketing dollars work when we can.
 23 So we can invest more there and hopefully grab
 24 market share, which, as I've talked about, is
 25 really the primary thing that I'm thinking about,

1 because if we get that client today, it gives us an
 2 opportunity for revenue in the future.
 3 I say that right here: We're not
 4 thinking about -- not only are we thinking about
 5 the profitability, of course, in the first
 6 transaction, we're thinking about the lifetime
 7 value of that client, lifetime value, not only with
 8 mortgage, but real estate, auto, the other
 9 businesses that we were working on building. And
 10 so that -- that's why I say, I think interest rates
 11 going up or down isn't what we're focused on.
 12 I'm excited about it because I think it
 13 creates a real opportunity for us to grow market
 14 share and grow our business in the long run.
 15 BY ATTORNEY VILLEGAS:
 16 Q. So thank you for that answer.
 17 Do you see the end of that section where
 18 it says: "So I guess you can tell we're pretty
 19 excited about it and don't see interest rates going
 20 up or down really having an impact on our business
 21 one way or the other"?
 22 A. Yes. That's why I read the entire question, so we
 23 could have context for that statement as it relates
 24 to all of the other things I had just discussed,
 25 what would create our excitement and confidence.

1 Q. So did you believe that interest rates going up or
 2 down was not going to have an impact on the
 3 business one way or another?
 4 A. Yes, ma'am. I felt as if our strategies were going
 5 to allow us to grow that business, and in effect,
 6 they did.
 7 2021 was a better year than 2020, so we
 8 executed on those strategies, closed, I think, \$351
 9 billion in mortgage volume. And that's what gave
 10 me the confidence.
 11 Again, I don't find myself looking at
 12 week to week or month to month, because I can't
 13 control the little ups and downs.
 14 What I can control is making the larger
 15 long-term investments in the business to allow it
 16 to succeed. And that's what I'm speaking to here.
 17 Q. So I just want to understand what you meant by this
 18 statement.
 19 ATTORNEY SCOTT: He just answered your
 20 question about the statement.
 21 ATTORNEY VILLEGAS: Jeff, let me finish
 22 my question --
 23 ATTORNEY SCOTT: You're going to ask
 24 again?
 25 ATTORNEY VILLEGAS: -- then you can

1 object. Let me finish my question.
 2 ATTORNEY SCOTT: You're going to ask him
 3 again? Pay attention.
 4 BY ATTORNEY VILLEGAS:
 5 Q. "So I guess you can tell we're pretty excited about
 6 it and don't see interest rates going up or down
 7 really having an impact on our business one way or
 8 the other."
 9 Were you referring to a long-term impact
 10 or a short-term impact?
 11 A. Well, I suppose when you use the term "short" or
 12 "long," I don't know what you're referencing.
 13 From my response that I previously said,
 14 I'm focusing on where this business is going and
 15 growing.
 16 There will be ups and downs in any
 17 business weekly, monthly, but the things we can
 18 control are these strategies, are these
 19 partnerships. And that's exactly what happened.
 20 That's why we were able to grow and do more in
 21 2021.
 22 Remember, this is February of 2021. So
 23 ten months later, if we look -- and 2020 was our
 24 best year ever -- 2021 we outperformed 2020.
 25 Q. Do you recall that Rocket told the market in its

1 IPO registration statement that Rocket's business
 2 was significantly impacted by interest rates?
 3 A. I don't recall specific language that a lawyer
 4 might write, nor do I ask them to run the business.
 5 Q. Do you disagree with the statement that Rocket's
 6 business is significantly impacted by interest
 7 rates?
 8 A. I believe that Rocket's business, Rocket Companies,
 9 as a FinTech provider, has the opportunity --
 10 again, I'm not there anymore, I'm not leading the
 11 organization anymore -- when I was there, had the
 12 opportunity to transform into something different
 13 than what the traditional mortgage industry had
 14 seen.
 15 Could there be the ups and downs over a
 16 short period of time? Of course, every business
 17 has that. Maybe that's what those attorneys are
 18 referencing in that statement you've said.
 19 But long-term, Rocket Money, Rocket
 20 Auto, Rocket Mortgage, Rocket Loans, creating an
 21 ecosystem, similar to a bank without a large
 22 balance sheet, I firmly believe would create a
 23 company that could continue to grow and grow market
 24 share, regardless of what interest rates are doing.
 25 Q. Did you review the IPO registration statement

1 before it was filed with the SEC?
 2 A. I'm certain that I -- if I remember correctly, it
 3 was about this thick, so I know I reviewed it, but
 4 I couldn't recall every word that was in it.
 5 Q. Do you disagree that --
 6 A. And I would say that I would rely on attorneys,
 7 accountants, all of the people that we paid a lot
 8 of money to, to ensure that that was written
 9 properly.
 10 Q. Do you disagree with the statement that Rocket's
 11 business is significantly impacted by interest
 12 rates?
 13 A. I think I will refer you back to the comment I just
 14 made, which is I don't know. Whoever wrote that, I
 15 don't know what they're solving for. I don't know
 16 if they're speaking about a week or a day or a
 17 month.
 18 My focus, my leadership was focused on
 19 growing a business, creating value for a business.
 20 We were discussing long-term investors earlier.
 21 Long-term investors are not concerned
 22 about what happens over a week or a month. They're
 23 thinking about what's going to happen over three
 24 years or five years.
 25 In that context, my belief is that

1 interest rates become far less relevant in all of
 2 these other strategies of acquiring clients, being
 3 able to sell those other products to those clients.
 4 That's -- and it's been demonstrated.
 5 Amazon, Apple, Microsoft, over and over again,
 6 other companies have achieved this very thing.
 7 Q. So let me ask it this way: Would you agree with
 8 the statement that Rocket's business is
 9 significantly impacted by interest rates?
 10 ATTORNEY SCOTT: Objection to form,
 11 asked and answered four times now.
 12 A. I don't know what else to say to you. I've told
 13 you exactly how I feel about it, so I don't have
 14 anything to add.
 15 BY ATTORNEY VILLEGAS:
 16 Q. If you saw a statement in the IPO registration
 17 statement that you disagreed with, what would you
 18 have done about it?
 19 ATTORNEY SCOTT: Objection to form.
 20 A. I would probably reach out to an attorney or Paul
 21 Weiss or someone and ask them if there was a reason
 22 for that statement. And I'm sure they might give
 23 me an explanation. And if I thought it was a
 24 sufficient one, then I would be okay with it.
 25 BY ATTORNEY VILLEGAS:

1 Q. Did you raise a concern with the statement that
2 Rocket's business is significantly impacted by
3 interest rates?
4 ATTORNEY SCOTT: Objection to form,
5 lacks the actual predicate.
6 You can answer.
7 THE WITNESS: Okay.
8 A. I -- I can't recall what I did many years ago on a
9 document that had thousands of words on it.
10 BY ATTORNEY VILLEGAS:
11 Q. So you don't have a specific recollection of
12 reading these words and alerting someone to the
13 fact that you may have disagreed with this
14 statement?
15 ATTORNEY SCOTT: Objection to form.
16 A. Yeah, I can't remember if I did or did not.
17 BY ATTORNEY VILLEGAS:
18 Q. Looking at the statement here that you made to
19 investors: "So I guess you can tell we're pretty
20 excited about it and don't see interest rates going
21 up or down really having an impact on our business
22 one way or another," do you see that statement in
23 conflict with what Rocket told the market in its
24 IPO registration statement, that Rocket's business
25 was significantly impacted by interest rates?

1 ATTORNEY SCOTT: Objection, form.
2 You can answer.
3 A. I don't. Again, I would probably talk to Angelo
4 Vitale or someone to understand the purpose of that
5 statement on that -- at that IPO time, recalling
6 this is many months later.
7 And I think I've done a nice job of
8 explaining to investors, analysts, and whoever else
9 is -- is reading or listening to this where my
10 confidence comes from, and why the company did have
11 success in 2021. All of these different business
12 initiatives, that did give me the confidence to
13 know that we had the opportunity to operate a
14 strong business, even if rates were going up or
15 down.
16 BY ATTORNEY VILLEGAS:
17 Q. So you just made the comment that "this was many
18 months later" after the IPO.
19 Do you think at the time you made this
20 statement in the first quarter of 2021, the
21 statement, "Rocket's business was significantly
22 impacted by interest rates" was no longer true?
23 ATTORNEY SCOTT: Objection to form.
24 A. You're -- I -- I think I'm being lost in your
25 question. You're saying at the time in February of

1 2025?
2 BY ATTORNEY VILLEGAS:
3 Q. 2021.
4 A. I'm sorry.
5 Q. Sorry if I said 2025.
6 A. No, it's me. I'm getting confused. I'm sorry.
7 Q. You just -- let me just reread the question.
8 You just made the comment, "This was
9 many months after" -- "this was many months later,
10 after the IPO."
11 Do you think that at the time you made
12 this statement in the first quarter of 2021, the
13 statement "Rocket's business was significantly
14 impacted by interest rates" was no longer true?
15 ATTORNEY SCOTT: Objection to form,
16 lacks a factual predicate.
17 You can answer.
18 A. I think -- well, if we go -- go back, you actually
19 kind of shared with me that statement in the IPO
20 filing.
21 When I was doing this, that statement
22 was not something that I think I was thinking
23 about, aware of, so I would not have -- I think
24 you're asking me did I have some sort of conflict.
25 My statement here was based on all the

1 knowledge that I had here. I wasn't -- only now
2 that you brought that up to me, am I aware of that
3 at this time, I can't think --
4 ATTORNEY SCOTT: That was the predicate
5 problem.
6 ATTORNEY VILLEGAS: Can you just let him
7 answer the question, Jeff, and then you can make
8 your objection.
9 ATTORNEY SCOTT: No, but that's why I
10 was objecting because you have to lay a factual
11 predicate and show that he was aware of it at the
12 time that he could answer it.
13 BY ATTORNEY VILLEGAS:
14 Q. Mr. Farner, did you sign the companies' Form 10-Ks?
15 A. I believe I did.
16 Q. And did you review the information in the 10-Ks
17 before you signed the Form 10-Ks?
18 A. Yes. They -- they gave me the 10-Ks, and I did my
19 best to review them.
20 Q. What about the Form 10-Qs? Did you review the form
21 10-Qs?
22 A. This is -- remembering that we had only been public
23 for a short period of time. I know we did 10-Qs.
24 I'm sure if you showed me that, I could tell you.
25 But sitting here right now, I can't recall what's

1 on a 10-Q, so I -- I can't say for certain.
 2 If it was information that was relevant
 3 to me that I'm reporting, then I would imagine I
 4 would have signed. I'm just not that familiar with
 5 it.
 6 Q. During the relevant time period, did you sign the
 7 Form 10-Qs?
 8 A. Like I said, if you could show me the form, I could
 9 probably become more knowledgeable about it and
 10 then tell you. But I'm -- I just can't remember
 11 what is on a 10-Q right now.
 12 Q. I'm not asking you about what was in the 10-Q. I'm
 13 just asking whether you signed the 10-Q during the
 14 relevant period?
 15 A. Yeah. Knowing what's in it would help me
 16 understand or tell you if I signed it or not.
 17 ATTORNEY VILLEGAS: I'm going to move on
 18 to an email, but if you think this is a good time
 19 to break for lunch, we can do that.
 20 ATTORNEY SCOTT: That'd be great. We --
 21 I think it was here about 20 minutes ago.
 22 ATTORNEY VILLEGAS: Mm-hmm.
 23 ATTORNEY SCOTT: So, yeah, thank you.
 24 VIDEO TECHNICIAN: We are going off the
 25 record. 1:18.

1 (Off the record at 1:18 p.m.)
 2 (Back on the record at 1:51 p.m.)
 3 VIDEO TECHNICIAN: We are back on the
 4 record. 1:52.
 5 ATTORNEY VILLEGAS: Derick, could you
 6 introduce Tab 26 as Farner 4, please.
 7 MARKED FOR IDENTIFICATION:
 8 DEPOSITION EXHIBIT 4
 9 Tab 26
 10 1:52 p.m.
 11 BY ATTORNEY VILLEGAS:
 12 Q. Mr. Farner, you've just been handed Exhibit Farner
 13 4. If you could read it and let me know when
 14 you're ready.
 15 A. Okay.
 16 Q. Do you recognize this document?
 17 A. I mean, I don't remember seeing this document, but
 18 it looks like a document that Brian Brown sent to
 19 me and to Julie Booth.
 20 Q. Who is Brian Brown?
 21 A. He's the CFO now of the company. I believe he was
 22 maybe the chief accounting officer back then.
 23 Q. So starting with the email, it reads: "Here's the
 24 side-by-side comparison you asked for. This is
 25 just Rocket Mortgage FYI. It's almost 1 billion

1 less in revenue (990 million) to your point
 2 yesterday. I have 380 margins for the quarter and
 3 so far they are hanging around 4 all-in so
 4 hopefully I'm being too conservative. Locks are
 5 85 billion."
 6 Do you see that?
 7 A. I do.
 8 Q. What's your understanding of what Brian was trying
 9 to convey to you?
 10 ATTORNEY SCOTT: Objection, form.
 11 You can answer.
 12 THE WITNESS: Okay.
 13 A. Yeah. I -- I don't know when he says "here's the
 14 side-by-side," if he's talking to me or -- or
 15 Julie. I don't have a recollection of having a
 16 discussion with him about this. But it's early
 17 January or mid-January. Around that time period is
 18 when we would do our strategic planning for the
 19 organization. Sometimes in December and sometimes
 20 the first weeks of January. I can't recall this
 21 year. If I remember correctly, it may have been
 22 somewhere in -- somewhere in Georgia, and it may
 23 have been after the first of the year.
 24 So, again, if we go back to the
 25 conversation we were having around setting the

1 strategies, the key objectives for the
 2 organization, usually those involve some sort of
 3 tech investment, marketing investment, banker
 4 hiring.
 5 And when you hire a mortgage banker, you
 6 don't hire them today and, you know, they write
 7 loans tomorrow. You hire them, you train them,
 8 they get licensed, so you're carrying the cost of
 9 the mortgage banker for four or five, six months,
 10 maybe longer.
 11 So as you're thinking about all of the
 12 strategies, you need to figure out, okay, am I
 13 going to have the capital to pay for these
 14 strategies.
 15 So based on the timing of this, I can
 16 surmise that maybe I was asking him that so I can
 17 ensure, as we were coming up with our strategies
 18 for the year, you know, are we -- are we going to
 19 be looking profitable. I'm not sure I would have
 20 asked for a comparison, that maybe something that
 21 he was doing. Again, I don't recall the
 22 conversation.
 23 I think looking at Q1, which, again, is
 24 the beginning part of the quarter, so there's still
 25 a lot of uncertainty. We could go look at the

1 earnings to see what we actually did. But a basic
 2 understanding of EBITDA so we can plan properly.
 3 BY ATTORNEY VILLEGAS:
 4 Q. Was part of the strategic planning that you did in
 5 2021, did that involve a review of how the company
 6 was doing financially?
 7 A. I would say it involved having some foundation of
 8 knowing the dollars we were going to spend would
 9 result in growth of the organization.
 10 And we've talked about this already.
 11 There's multiple ways to look at growth. I think
 12 the most important way is to look at market share
 13 and gaining clients because that brings the most
 14 value over the lifetime of the organization.
 15 But you want to pressure test that and
 16 say, hey, if we're going to spend -- let's say this
 17 year, perhaps, we -- we can go back. I believe we
 18 increased the marketing budget. Will that result
 19 in -- and it did -- more closed-loan volume. So
 20 using that to pressure test the strategies.
 21 Q. Did the strategic planning in January of 2021
 22 involve a review of what Rocket was going to be
 23 forecasting financially for the rest of the year?
 24 A. When you say Rocket forecasting, I want to be
 25 cautious because, based on knowing how the industry

1 works, I don't think -- we didn't say, here's our
 2 set forecast. It would involve some rough ideas on
 3 what different scenarios or possibilities might be,
 4 knowing that there's no way to know for certain.
 5 But, again, in the context of what will
 6 that look like, I think we added team members in
 7 2021. So we knew we were going to grow expenses
 8 for the long-term strategy, and does that work
 9 inside of the, you know, the context of the --
 10 the -- roughly the range of loans we would be
 11 originating.
 12 Q. So just going to the attachment on the second page,
 13 do you see the -- at line 7, net gain on sale from
 14 4Q 2020 to 1Q 2021 decreasing?
 15 A. Again, in this document, I see that someone has put
 16 in that the net gain-on-sale revenue is lower. I
 17 can't speak to whether that's accurate, not
 18 accurate.
 19 In general, the industry and everyone
 20 involved had an understanding that probably
 21 interest rates were rising and gain-on-sale margins
 22 were going to decrease a little bit. But I -- I
 23 don't know the accuracy of this forecast number and
 24 how it actually turned out.
 25 Q. Do you also see at line 6 of the attachment that it

1 indicates closed volume was going to decrease from
 2 the fourth quarter of 2020 to the first quarter of
 3 2021?
 4 A. I see a range there. And when we think about the
 5 number of units, I think in a previous document we
 6 looked at, was in the hundreds of thousands. I'm
 7 not sure on January 15th how we could make that
 8 prediction because there's so much time left in
 9 that quarter. So it's a number. I'm not sure it's
 10 a relevant number based on the relatively small
 11 difference in the volume.
 12 Q. When you say you see a range, what are you
 13 referring to?
 14 A. Well, I see that we did 107, and this says, in this
 15 particular document, 95 billion. So that range or
 16 difference between 107 and 95 is a relatively small
 17 difference.
 18 And, again, I don't know how somebody
 19 would come up with the \$95 billion number so early
 20 in the quarter. But perhaps this was a baseline,
 21 and then we were layering our strategies on top of
 22 it. Again, I can't remember the context of the
 23 purpose of the document.
 24 Q. Were you concerned that the net gain-on-sale number
 25 appeared to be decreasing in this document?

1 A. In the mortgage business, Q4 would represent loans
 2 you wrote -- when I say "wrote," applications you
 3 took -- in September, October, November, and then
 4 you, you know, close them in October, November,
 5 December.
 6 Q1 would represent loans you originated
 7 in November and December and into January. And
 8 traditionally, because November, December are
 9 holidays and Christmas and people work, obviously,
 10 and the kids are in the middle of school, the
 11 weather's terrible, so a lot of people don't list
 12 their homes. It's sort of known that your loan
 13 volume will probably be down a little bit from
 14 where you had been in Q4. So I would not have been
 15 concerned about that because that would seem normal
 16 to me.
 17 Q. Same question for closed volume. Were you
 18 concerned that closed volume was decreasing between
 19 Q4 2020 and the forecast for Q1 2021?
 20 A. I may have misspoke myself, that I thought the last
 21 question you asked was for closed volume. Did I...
 22 Q. It was for net gain on sale?
 23 A. Oh, I didn't -- I didn't --
 24 Q. Here, I -- I can ask them again.
 25 Let me start with net gain on sale.

1 A. Okay.
 2 Q. Were you concerned that the net gain-on-sale number
 3 appeared to be decreasing in this document from 4Q
 4 2020 to the forecast for 1Q 2021?
 5 A. I was not concerned. And for the same response
 6 I -- I gave, it's similar drivers in -- in either,
 7 that seasonality would impact the folders and then
 8 that translates to the selling of the loans.
 9 Q. But you would agree with me that this document does
 10 show that the forecast for Q1 2021 is lower than
 11 the actuals for Q4 2020 for net gain on sale?
 12 A. Again, I don't know -- I wouldn't call this a
 13 forecast. And I don't know how someone could
 14 predict Q1 so early in the month. So on this piece
 15 of paper, I can tell you that the numbers are
 16 different. I see no relevance in that.
 17 Q. Do you see in the top left where it says "FCST"?
 18 Do you know what that means?
 19 A. No. We -- we talked about this before. I -- until
 20 you had pointed that out in the last document, I
 21 had not seen it before.
 22 Q. That doesn't mean forecast to you?
 23 A. It could. Again, I had never seen that until today
 24 when you pointed it out.
 25 ATTORNEY VILLEGAS: Derick, let's do Tab

1 36 as Farner 5.
 2 MARKED FOR IDENTIFICATION:
 3 DEPOSITION EXHIBIT 5
 4 Email from Brandon McCann
 5 2:06 p.m.
 6 BY ATTORNEY VILLEGAS:
 7 Q. So, Mr. Farner, you have just been handed an
 8 Exhibit labeled Farner 5. If you can, just review
 9 it and let me know when you're ready.
 10 A. Okay.
 11 Q. Do you see this is an email from Brandon McCann to
 12 you and others sent on February 24th, 2021?
 13 A. Yeah, this is an email from the hedge desk. So
 14 this is in capital markets. It looks like I was a
 15 recipient of the email but not an email that I
 16 would be reviewing.
 17 Q. What is the hedge desk?
 18 A. At the time, the hedge desk was the individuals in
 19 capital markets that were, I believe, responsible
 20 for hedging the loans that were rate locked.
 21 Q. What do you mean by "hedging the loans that were
 22 rate locked"?
 23 A. So when a client makes an application for a
 24 mortgage, in many cases they want to lock in their
 25 interest rate. That way they don't have to worry

1 about market fluctuation. Even though they lock in
 2 the interest rate, our capital markets group is
 3 still subject to that market fluctuation.
 4 So -- and this is where probably a Bob
 5 or a Bill -- Bob Walters or Bill Banfield would be
 6 more helpful. But they have a process to invest in
 7 other financial instruments. And their goal is to
 8 make sure that -- I'm going to use an example. If
 9 that interest rate is locked at 5 percent, when we
 10 close the loan 45 days later, we're -- we're going
 11 to be okay when we sell the loan, even if rates
 12 have moved up or down, because they're offsetting
 13 that with the other financial instruments
 14 they're -- they're buying.
 15 So they're kind of normalizing the
 16 profitability on the loan through this -- this
 17 hedging process.
 18 Q. Do you see where Brandon McCann writes: "Good
 19 afternoon, Revenue Forecasts. Our Q1 revenue
 20 forecast decreased negative 21 million, and our net
 21 volume decreased negative 728 million DOD. This
 22 was mainly due to a decrease in our NRL projection
 23 for the remainder of the quarter and decreases in
 24 forecasted margins across the channels. Some of
 25 the decrease in forecasted margins was offset by

1 our mix continuing to move in favor of DTC"?
 2 Do you see that?
 3 A. Yeah, he is pointing out -- and we've discussed
 4 that there are so many levers we can pull, that,
 5 you know, if one channel is causing a decrease in
 6 revenue and another channel has the opportunity to
 7 make that up, we can lean more into marketing and
 8 so forth.
 9 I don't know -- this goes back to the
 10 other discussion we had about multiple teams in
 11 multiple areas. So we could have finance working
 12 on one forecast as they think about expenses. You
 13 could have the hedge desk working on another set of
 14 documents as they think about what they're --
 15 they're hedging.
 16 So I'm interpreting this as -- this is
 17 Brandon's work for whatever he's doing in capital
 18 markets. I couldn't say specifically how he's
 19 using it.
 20 Q. Do you understand NRL to mean rate lock in this
 21 email?
 22 A. I think it means net rate lock.
 23 Q. Thank you.
 24 And do you understand DTC in this email
 25 to mean direct-to-consumer?

1 A. That's my understanding.
 2 Q. Were there finance meetings where quarterly
 3 forecasts were discussed during the relevant time
 4 period?
 5 A. Maybe a qualifier: Meetings, or meetings that I
 6 participated in?
 7 Q. Let's just start with meetings that you are aware
 8 of.
 9 A. I know the finance team met regularly. They had a
 10 lot of people working on reports and so forth.
 11 Again, I want to be cautious about the
 12 term "forecast," because as I've stressed before,
 13 outside of looking at a Fannie Mae or a Freddie Mac
 14 or a Mortgage Bankers Association guesstimate of
 15 what the mortgage market might do, it's -- I don't
 16 know of a way to forecast what's going to happen
 17 in -- in the future with interest rates or -- we
 18 went from whatever it was, 4 trillion, to less
 19 than, I think, a trillion and a half in mortgages
 20 in a year. No one would have forecasted that or
 21 thought of that.
 22 So they -- the finance team, they have
 23 discussed different scenarios as they think about
 24 what we're doing. And -- and I think a lot of that
 25 is in conjunction to the -- like I said, the

1 investments we were making in the tech platform,
 2 the other companies. We were obviously doing quite
 3 well, so we had the capital to continue those
 4 investments.
 5 Q. So was it the finance team's responsibility to put
 6 together scenarios forecasting quarterly results?
 7 A. The finance team was responsible for putting
 8 together the GAAP or quarterly results when a
 9 quarter was closed. I mean, we needed that to be
 10 able to prepare our earnings calls, et cetera.
 11 Q. I think my question was a little bit different.
 12 Was it the finance team's responsibility
 13 to put together scenarios forecasting quarterly
 14 results versus putting together the GAAP quarterly
 15 results that were final?
 16 A. Are you saying kind of forward looking?
 17 Q. Yes.
 18 A. Okay. I would say that there were multiple -- and
 19 we kind of saw it here. I think there were
 20 multiple areas of the company that were all
 21 thinking about the future, and then trying to plan
 22 their business, you know, according -- plan the
 23 business accordingly.
 24 So marketing would -- would look at some
 25 sort of a projection so that they could make some

1 decisions about spend. I think banking would be
 2 thinking about that from a hiring perspective.
 3 Did finance maybe support them or help
 4 them? Possibly. In other cases, I don't think so.
 5 We were pretty decentralized.
 6 And, again, that's because, maybe
 7 different than another public company, our mission
 8 is to grow market share and increase clients.
 9 That's how you add value to the organization.
 10 And whether you make a billion dollars
 11 or a billion and a half dollars, that will come out
 12 in the wash over time, but we weren't driving
 13 toward a specific number.
 14 So each person was thinking about how
 15 can I -- or what do I need to do inside my business
 16 area to achieve the strategy that's going to help
 17 the business grow, which is what kind of caused
 18 everyone to create these scenarios, I think, on
 19 their own.
 20 Q. When you say, "which is what kind of caused
 21 everyone to create these scenarios, I think, on
 22 their own," what do you mean by that?
 23 A. Well, you had asked me if finance had -- had done
 24 them, and I was trying to clarify that I think a
 25 lot of different areas had thought about the

1 business so they could work on their strategies.
 2 And finance may have participated if
 3 they had a question or a concern, but I wouldn't
 4 say that finance was responsible. Each area took
 5 the charge of building what they thought related to
 6 their -- their business area.
 7 Q. Was there an organization in Rocket that was
 8 responsible for putting together scenarios to
 9 forecast how the business was going to do
 10 financially quarter over quarter?
 11 A. For who?
 12 Q. For the business as a whole.
 13 A. There -- if I'm Brian Brown or Julie Booth and I'm
 14 the CFO of the company, I may have people running
 15 scenarios because I'm interested in those things
 16 through my purview, meaning their purview.
 17 If I'm Tim Birkmeier, I may have people
 18 running different scenarios because of the things
 19 I'm focused on.
 20 We -- we encourage people to help each
 21 other and support each other, but we didn't say
 22 this one area has the responsibility.
 23 And I did not think to myself, I'm
 24 running this business because of a report that
 25 somebody, an -- an analyst, in -- in finance or

1 accounting puts out about a future projection that,
2 after 27 years of doing this, I know can't be
3 relied upon.
4 So I would not, you know, make them
5 responsible, I guess, because -- because looking
6 forward was very challenging in this business.
7 Q. So are you saying that you wouldn't rely upon
8 internal forecasts from the finance team when they
9 were forecasting out how the business was going to
10 do from one quarter to the next?
11 A. Thank you for asking a clarifying question. I
12 appreciate it.
13 I did work with the finance team
14 specifically around earnings calls when we knew one
15 quarter was done and we had good visibility into
16 that next quarter.
17 Outside of that, if the finance team or
18 others were doing longer term forecasts, they may
19 share them with me, they may give me their opinions
20 on them, but we didn't -- or I did not anchor to
21 those things because of the -- all of the various
22 reasons I've brought up just finding that not to be
23 reliable in terms of -- and actually could be a
24 distraction.
25 If you're -- if you have confidence in

1 your strategies, but you choose to look at
2 someone's forecast 60 days out, you may stop a very
3 important initiative that could harm the business.
4 So I think focus on what you know, and
5 don't focus on things that you can't control.
6 Q. So would you rely upon Julie Booth to update you as
7 to potential forecasts for the company quarter to
8 quarter?
9 A. And, again, when you say "quarter to quarter," my
10 interpretation is we're in one quarter, and she is
11 talking to me about that quarter and the next
12 quarter --
13 Q. That's right.
14 A. -- right?
15 And, again, because that's in a tight
16 time frame where you have more understanding, Julie
17 may give me her thoughts, suggestions, concerns.
18 She may say, you know, maybe we should take a look
19 at spending over here because of this.
20 So, yes, I -- I relied on her to give me
21 some of that information because she was closer to
22 some of those things than I was.
23 Q. Would you rely upon Julie Booth to update you as to
24 potential forecasts for the company for the full
25 year?

1 A. I really didn't rely on forecasts for the full
2 year. Again, and I'm not saying other people in
3 finance or accounting didn't run scenarios to think
4 about or pressure test the spending of the
5 organization versus what different scenarios might
6 occur.
7 But I did not feel it was relevant to me
8 to look at these long-term forecasts, again,
9 because my experience told me that it's anybody's
10 guess as to what will happen.
11 Q. Could you go to the second page of the email?
12 A. The back side here?
13 Q. Yes.
14 A. Yes.
15 Q. Do you know what this is?
16 A. Well, there are four or five different, you know,
17 categories here. Is there a particular one
18 you're -- when you say that?
19 Q. I guess I'm asking: Do you know what this daily
20 hedge desk report is?
21 A. Like we talked about before, I think this is a
22 report that the hedge desk created. And I think
23 it's really meant for the capital markets team. I
24 know that they included some other people on this.
25 But, you know, like, the hedge position

1 or the risk limits or so forth, I -- I wouldn't
2 know what to do with that information.
3 Q. So you weren't really involved in preparing this
4 report, correct?
5 A. It should say who -- it looks like it's been cut
6 off, but usually on our reports, we would put who
7 prepared the report. I don't believe I prepared
8 this report.
9 Q. And did you review this report when you received
10 it?
11 A. Like I said, this is not a report that I spent time
12 looking at.
13 Q. Is there anything on this -- the attachment, the
14 daily hedge desk report, that you would have looked
15 at?
16 A. Maybe let me clarify. What I've looked at in
17 another way or on this report?
18 Q. Is there -- let me ask it a different way.
19 Is there any metric on this report that
20 you would have thought is important?
21 A. I don't want to -- I don't want to dismiss -- these
22 may all be very important for the person doing
23 their job.
24 County -- counterparty exposure seems
25 very important. Those are big numbers. But I -- I

1 personally would not have looked at that and
2 thought about that because I had Bob Walters and
3 Bill Banfield were very -- this is how they came up
4 in the -- you know, so they understood much better
5 than I did what to do here.

6 So I would say I'm sure those are
7 important to the company but not something I need
8 to be getting myself involved with.

9 Q. Would Bob Banfield -- I'm sorry -- strike that.

10 Would Bob Walter (sic) or Bill Banfield
11 update you generally as to what was going on with
12 the hedge desk at Rocket?

13 ATTORNEY SCOTT: Objection, form.

14 A. So the way that -- well, you -- in the beginning,
15 we were kind of going through my career at the
16 company. And you could probably tell I -- I spent
17 my time on the marketing and -- and sales sides.

18 Bob Walters spent his time on the
19 capital markets' side.

20 And I think Dan's thought was I've got
21 two people who have very different skills but very
22 complimentary skills. And I -- and I think Bob
23 started within a year of when I began working with
24 the organization, and he had been doing this that
25 entire time. And Bill Banfield came right after.

1 So there were some areas, like marketing
2 where I had spent a lot of my time, and I probably
3 got more involved. This is an area that I did not
4 get involved with. I didn't get updates from. I
5 had a lot of confidence that Bill and Bob had it
6 figured out, and if there was some emergency or
7 something, they would reach out to me and say, hey.
8 Otherwise, they -- they had it. I just didn't need
9 to check in.

10 BY ATTORNEY VILLEGAS:

11 Q. Okay. I'm going to move on to the Morgan Stanley
12 TMT Conference on March 3rd. Do you recall
13 attending that conference?

14 A. I did attend the Morgan Stanley conference. I
15 think this particular conference was virtual, if I
16 remember correctly. And I knew it was sometime, I
17 think, right after the earnings call.

18 Q. What did you do to prepare for this conference?

19 A. I'll speak in broader terms of what I would do to
20 prepare because I can't remember the specifics for
21 this exact conference. But typically for something
22 like this, I would meet with PR/IR. In many cases,
23 Tina John, who's a deputy counsel, would be
24 involved.

25 PR would kind of update me on what they

1 thought the questions would be. They would share
2 with me some of the responses they thought were
3 appropriate, making sure that everyone agreed. I
4 would review those things and either say, yeah,
5 this makes sense to me based on what I know. Or if
6 there was something I had a question about, I would
7 ask that question. And then I would go to the
8 conference.

9 Q. Do you recall telling a Morgan Stanley analyst at
10 that conference that all of Rockets' channels were
11 growing?

12 A. That does sound familiar to me. I believe I looked
13 at some information provided by the team that had
14 looked at 2020. And, again, there's a document
15 somewhere, I'm sure, that speaks to this, but that
16 we had grown in direct-to-consumer from 2019 to
17 2020. We had grown in wholesale from 2019 to 2020.
18 Grown in all the partner channels. And so I think
19 that was accurate information provided to me, and
20 so I relayed that when that question was asked.

21 Q. Okay.

22 ATTORNEY VILLEGAS: Derick, could you
23 introduce Tab 38 as Farner 6.
24
25

1 MARKED FOR IDENTIFICATION:
2 DEPOSITION EXHIBIT 6
3 Exchange with James Eugene Faucette
4 2:26 p.m.

5 BY ATTORNEY VILLEGAS:

6 Q. So, Mr. Farner, you've just been handed a document
7 marked Farner 6. If you could review it and let me
8 know when you're ready.

9 A. Okay.

10 Look -- I'm -- I'm going to keep
11 reading. It looks like something is missing here
12 in this -- James introduces me, and then he says he
13 is going to read some important disclosures, but I
14 don't see the disclosure in the -- or maybe just go
15 to the thing. Maybe he doesn't read them there.
16 Okay.

17 Q. Okay. So if you turn to page 10, towards the
18 bottom of the page, can you read the exchange
19 between you and James Eugene Faucette?

20 A. "We have five or six minutes left. I went to hit
21 on a couple of points" --

22 Q. Oh, I don't mean you need to read it out loud --

23 A. Oh, sorry.

24 Q. -- could you read it to yourself? That's okay.

25 A. Sure.

1 You want me to move all the way to the
 2 next page?
 3 Q. Yes.
 4 A. Okay.
 5 Q. Do you see the last paragraph of your response:
 6 "So I know we don't break down the percentages, and
 7 I'm probably not going to go any further than what
 8 we've already laid out in our earnings call, but as
 9 you can probably sense from my passion, they're all
 10 growing. And with about less than 10 percent
 11 market share, wherever we are, it's hard to say
 12 today. If you think about all those different
 13 channels that can grow and give us reach, that's
 14 why we get excited about what the company looks
 15 like in the years to come."
 16 So is that the statement that you recall
 17 telling a Morgan Stanley analyst at this conference
 18 that all Rocket channels were growing?
 19 A. I'm, again, going to assume, based on this
 20 transcript, that these are the things that I said.
 21 I can't remember everything I've said.
 22 But my understanding, and I think as I
 23 read through my response here, the -- looking at
 24 each one of these -- this was in 2021. Looking at
 25 each one of those channels in 2017, 2018, 2019,

1 2020, they were all growing. And as I pointed out,
 2 because we had -- and I say it's hard to know
 3 because some of the market share data comes out a
 4 little later after the loans close and get sold,
 5 but because we were roughly around 10 percent
 6 market share, that represented 90 percent of the
 7 mortgage market that -- that weren't our clients.
 8 And so through all of these different
 9 channels, we had the ability to engage and reach
 10 these clients. And so, as I say, they -- "all of
 11 these different channels that can grow and give us
 12 reach, that's why we're excited about what this
 13 company looks like in the years to come."
 14 I understand that each and every month,
 15 that I think most people do, these analysts here,
 16 there are ups and downs at all businesses. You're
 17 not going to have a consistent hockey stick, but
 18 over the course of time, and as we demonstrated
 19 from '17 to '18 to '19 to '20, over the course of
 20 time, we had the strategies to continue to grow
 21 these channels. And, again, according to the data
 22 that I was provided, and I have no reason not to
 23 believe it, it seemed very accurate based on how we
 24 were growing, that all those channels were growing.
 25 Q. Did you look at actual quarter-to-date data to see

1 if all the channels were growing in the first
 2 quarter of 2021?
 3 ATTORNEY SCOTT: Objection, form.
 4 A. Absolutely not. And that would not be an accurate
 5 way to look at it. As I just mentioned, some of
 6 these channels you can do initiatives in weeks or
 7 months and get growth. Others take longer
 8 strategies.
 9 And so I wouldn't look at them over one
 10 quarter. And I certainly wouldn't look at them
 11 over Q1 because, as we already discussed, the
 12 seasonality of the mortgage industry would mean
 13 that there are bumps as you get through
 14 December into January, as people aren't listing
 15 their homes or selling their homes. So it would
 16 not be fair for me to compare.
 17 What's a better comparison is that '17,
 18 '18, '19, '20, consistent year over year, which
 19 gives the time for those strategies to work.
 20 BY ATTORNEY VILLEGAS:
 21 Q. Do you see in the question that James asks you in
 22 this second paragraph: "Can you talk a little bit
 23 about what portion each of those types of channels
 24 or processes are of the overall volume and business
 25 today?"

1 Do you see that?
 2 A. And as I said to Jimmy, I said: "It'd be confusing
 3 to try to understand all the different ways."
 4 So then I went in and explained what I
 5 was talking about, which is the long-term
 6 strategies, and that's why I said, "in the years to
 7 come."
 8 Q. Where did you say in your response that you were
 9 only looking at 2017, 2018, 2019, or 2020?
 10 A. As you look through my response and you read my
 11 explanation of these things, I believe it's very
 12 obvious to the listener that these are long-term
 13 strategies.
 14 As I talk about signing long-term deals,
 15 as I talk about building one of largest brands in
 16 the -- in the mortgage space and beyond, as I talk
 17 about here the last 12 months up above in the
 18 statement. I talk about 35 years. I'm -- I'm
 19 conveying that this -- these are longer term
 20 thoughts that I'm discussing, not short run daily
 21 or weekly or quarterly thoughts.
 22 Q. But you didn't tell James Faucette that you were
 23 just talking about numbers through 4Q 2020, right?
 24 A. I felt no reason to tell him that because the
 25 interview and the questions and my role at the

1 company is about the strategic growth of the
2 organization.
3 Q. In the last paragraph of your response, you say:
4 "So I know we don't break down the percentages, and
5 I'm probably not going to go any further than what
6 we've already laid out on our earnings call, but as
7 you can probably sense from my passion, they're all
8 growing."
9 What did you lay out in your earnings
10 call for Q1 2021 about the channels growing?
11 A. I'd have to go back and look at that. What I think
12 I'm referencing here is that we speak to direct
13 consumers and third parties. We don't break down
14 Schwab versus wholesale versus State Farm.
15 Q. So based on your testimony today, you don't think
16 this analyst, based on your statement about what
17 you've already laid out in the earnings call for 1Q
18 2021, believed you were talking about the channels
19 growing in 2021?
20 A. No, ma'am --
21 ATTORNEY SCOTT: Objection. So sorry.
22 Objection, form.
23 A. No, ma'am.
24 BY ATTORNEY VILLEGAS:
25 Q. So why did you say: "So I know we don't break down

1 should not be the CEO if I'm making decisions based
2 on what's happened in 30 or 60 or 90 days, because
3 many of these channels don't operate that way.
4 Signing up a company like State Farm to
5 have their real estate or their insurance agents do
6 mortgages is a long-term process. They could be
7 growing.
8 In fact, if we went back and looked,
9 there might be more agents joining the platform,
10 growing. There might be more insurance agents,
11 growing. I don't define what I mean by growing
12 because it takes a while.
13 So I would not look at a short-run
14 period to define all of those partnerships in that
15 channel.
16 Q. Did you tell James Eugene Faucette that you were
17 not referring to the overall volume in business
18 today, which was his question?
19 A. I believe I understood his question as being, hey,
20 we're here today. I did not view his question as,
21 tell me about the exact loan business and volume
22 happening on March 3rd. I wouldn't even know what
23 loan volume was happening on March 3rd. I was at a
24 conference.
25 So I did not interpret it as being that

1 the percentages, and I'm probably not going to go
2 any further than what we've already laid out in our
3 earnings call"?
4 A. Because he had asked me a question about the
5 different breakdown of the channels, and we had
6 talked about in multiple earnings calls that we
7 weren't going to break down the channels. So I was
8 simply saying I'm not going to give more definition
9 to each individual channel because we don't do that
10 in the earnings calls.
11 I wasn't even ref- -- referencing, I
12 don't believe, the specific earnings call. I'm
13 referencing that the way we convey the information
14 to the public doesn't give specific percentages by
15 each partnership.
16 Q. So the rest of that sentence reads: "As you can
17 probably sense from my passion, they're all
18 growing."
19 So you were not referring to Q1 at that
20 point?
21 A. No, ma'am.
22 Q. And did you know that in Q1 they were actually not
23 all growing?
24 A. The information and data I looked at had been year
25 over year. But as I said before, that would -- I

1 day. I just interpreted it as kind of the general
2 way human beings talk to each other. And, of
3 course, as a CEO of a large company, I'm going to
4 speak about the -- the long-term view of our -- our
5 company, not that particular day.
6 Q. When you reviewed -- strike that.
7 As the CEO of the company, did you
8 review any reports that indicated that for Q1 the
9 channels weren't growing?
10 A. The mortgage business is a cyclical business, so
11 whether you're an analyst or the leader of a
12 mortgage company, you wouldn't look at what
13 occurred in the first quarter of a year and use
14 that to determine whether anything was growing or
15 shrinking. You're coming off the holidays, so I
16 would not have reviewed something.
17 And if someone said to me, hey, look, it
18 looks like this channel is shrinking right now over
19 the last two or three weeks, I would not have
20 thought, wow, that means it's shrinking. I would
21 have thought to myself, wow, some insurance agents
22 took some time off for the holidays, and real
23 estate agents don't do a lot of listings in
24 January or February, but the normal cycles of
25 business will operate like they typically do.

1 And I'm looking over the long term, and
 2 have every reason to believe, based on more
 3 insurance agents getting signed up, more real
 4 estate agents getting signed up that that channel
 5 will continue to grow.
 6 And, again, I don't have all the
 7 breakdowns for you, but I can tell you the company
 8 did grow in 2021, and did more loan volume than it
 9 had done in 2020.
 10 Q. So are you testifying that it wouldn't have
 11 mattered whether the channels were not growing in
 12 Q1 at this time to this analyst?
 13 ATTORNEY SCOTT: Come on. Objection.
 14 You can answer, if you understand it.
 15 A. I can't tell you what would matter to this analyst.
 16 I can tell you that we didn't tell analysts or
 17 anyone else what was specifically happening in each
 18 one of these channels.
 19 My interaction with analysts in the past
 20 had taught me that they also understood the
 21 cyclical nature of the business.
 22 So my educated guess would be that Jim
 23 would also think to himself, well, that's not a
 24 data point to focus on, because it's the early part
 25 of the year.

1 But, again, I -- I don't know. I didn't
 2 think that was relevant. I feel like four or five
 3 years of history was something hard, like standing
 4 up these channels, was the relevant data to look
 5 at.
 6 BY ATTORNEY VILLEGAS:
 7 Q. Do you think that the market would have been
 8 interested to know that, in Q1, the channels were
 9 not growing?
 10 ATTORNEY SCOTT: Objection, form.
 11 A. I don't know what the market would be interested
 12 in. I have seen situations where I thought the
 13 market was going to be disappointed about
 14 something, and they were incredibly excited.
 15 I've seen situations -- I can think back
 16 to the Q3, where I thought the market would be
 17 incredibly excited about something, and they were
 18 disappointed.
 19 I remember reading something from an
 20 analyst saying that they were still trying to
 21 figure out our company because it looked different.
 22 They couldn't figure out FinTech, mortgage, how
 23 does this all work together. So I wouldn't know
 24 how they would have felt about it.
 25 But I have to stress, we only reported

1 information that I thought was relevant. And as
 2 I've explained, in terms of the seasonality and the
 3 gestation or the cycle time of some of these
 4 partnerships, I -- I cannot see someone relying on
 5 that and using it to make an educated judgment
 6 about the future value of the company.
 7 BY ATTORNEY VILLEGAS:
 8 Q. So when James Eugene Faucette said: "Can you talk
 9 a little bit about what portions each of those
 10 types of channels or processes are of the overall
 11 volume in business today," you understood him to be
 12 limiting his question to what happened in 4Q 2020?
 13 ATTORNEY SCOTT: Objection to the form,
 14 asked and answered a few times now.
 15 But you -- you can answer again.
 16 A. Yeah, I didn't say that. I understood him to ask
 17 about our business. And when he uses the word
 18 "today," kind of like, hey, we're here today, we're
 19 sitting here today, tell me about the business.
 20 I didn't understand it to tell me about
 21 the business of what happened today on March 3rd,
 22 and I certainly didn't think he was just
 23 referencing Q4. I -- I thought he was asking me a
 24 general question about our business and what's
 25 happening with -- with it, you know.

1 BY ATTORNEY VILLEGAS:
 2 Q. Did you think he wanted to know what was happening
 3 in the business in Q1 2021?
 4 A. I don't see anything here that would have led me --
 5 led me to believe that that was his specific
 6 question either.
 7 Q. So you didn't include an answer about Q1 2021; is
 8 that right?
 9 ATTORNEY SCOTT: Objection to form,
 10 asked and answered.
 11 A. I did my best to try to understand Jim's question.
 12 My interpretation is that it was about the, hey,
 13 tell me about these broad strategies of the
 14 business and why you're excited about the
 15 opportunity to grow market share. And I responded.
 16 I didn't put a -- a date range. And I didn't
 17 understand him to be putting a date range on it.
 18 BY ATTORNEY VILLEGAS:
 19 Q. But you chose not to talk about what was happening
 20 in Q1 at that time, right?
 21 ATTORNEY SCOTT: Objection to form.
 22 A. If we -- if we go through here, I'm talking about
 23 the E*TRADE website.
 24 I'm talking about Charles Schwab and
 25 their advisors.

1 I'm talking about 30,000 real estate
2 agents that have signed up to our Insight platform.
3 I'm talking about the Pro Network that's
4 been growing in the past 12 months.
5 I'm talking about the State Farm agents
6 getting -- getting licensed in all 50 states.
7 So then I probably couldn't tell you the
8 exact timing of each one of those things when it
9 was happening or going to happen. Today, I -- I
10 couldn't tell you.
11 I was speaking to the large -- large
12 initiatives that the company had that I thought
13 were relevant to the different types of channels
14 that we had. Wasn't time boxing them, nor did I
15 interpret the question to -- to be that way.
16 So I wasn't not talking about it. I
17 wasn't -- wasn't -- I -- I -- and I probably can
18 impress I don't think about the business as I think
19 about the strategies in a Q4 or a Q1, unless I'm
20 looking at a technology roadmap and wondering,
21 okay, are we going to get that built in that time
22 frame.
23 Q. Do you remember if you received a document via
24 email to prepare you for this conference?
25 A. I -- I think we had talked about kind of the

1 general preparation for things like this. I
2 believe that James would have given the PR or IR
3 team some ideas of what he wanted to discuss. And
4 I believe they would have reviewed that with me,
5 which informs my -- my comments.
6 I don't know if that was an email sent
7 to me or whether I met with someone in person and
8 they reviewed it. I -- I couldn't tell you the way
9 I -- I was -- you know, the delivery mechanism.
10 Q. So we're going to move on to the Fox Business
11 interview.
12 ATTORNEY VILLEGAS: And, Derick, if you
13 could introduce the slip sheet. We're actually
14 going to play a clip of the video of -- the full
15 clip of the video.
16 That's going to Farner Exhibit 6.
17 MARKED FOR IDENTIFICATION:
18 DEPOSITION EXHIBIT 7
19 Video
20 2:54 p.m.
21 ATTORNEY VILLEGAS: Sorry. 7.
22 ATTORNEY CIVIDINI: I have it 7.
23 ATTORNEY VILLEGAS: Yes. You're right,
24 it's 7.
25 You should see it up there, Jeff, and

1 then you can play that for Mr. Farner.
2 ATTORNEY SCOTT: What -- what am I
3 doing?
4 ATTORNEY VILLEGAS: So you are going to
5 the eighth document, which is the native of
6 Exhibit 7.
7 ATTORNEY SCOTT: Oh, okay. Oh, I see
8 what you're saying. Normally we press play to play
9 the video. There's no volume right now so...
10 ATTORNEY VILLEGAS: Oh.
11 ATTORNEY SCOTT: I'll -- no. No. I'll
12 get it.
13 (Video playing.)
14 BY ATTORNEY VILLEGAS:
15 Q. Mr. Farner, was that you speaking on the Fox
16 Business interview?
17 A. Yes, ma'am.
18 Q. So I want to focus on the part of the interview
19 where you said, "So, really, interest rates moving
20 around are a great benefit to us."
21 A. Can -- Can I get a copy of whatever you're looking
22 at that shows the transcripts of the interview?
23 Q. I don't have a transcript of the interview. I'm
24 happy to show you a Complaint which excerpts the
25 whole section.

1 Would you like to see that?
2 A. I just think the interview has a lot of content,
3 and it -- as I said to you before, I -- I think
4 it's very dangerous to lift a few words out of a --
5 out of an interview.
6 But without me being able to see all of
7 the content, it doesn't feel quite fair.
8 Q. We can introduce a copy of the Complaint.
9 ATTORNEY VILLEGAS: David, if you want
10 to grab that.
11 BY ATTORNEY VILLEGAS:
12 Q. And I'm happy to play the video for you again.
13 A. Okay.
14 ATTORNEY VILLEGAS: That's -- Derick,
15 that's Exhibit -- sorry -- Tab 34, which will be
16 Farner 8.
17 MARKED FOR IDENTIFICATION:
18 DEPOSITION EXHIBIT 8
19 Complaint
20 3:01 p.m.
21 ATTORNEY SCOTT: No, it's 9. It's 9.
22 The audio file -- the video file was -- was 8.
23 ATTORNEY VILLEGAS: Okay.
24 ATTORNEY SCOTT: And this is 9 --
25 ATTORNEY VILLEGAS: Yeah.

1 ATTORNEY SCOTT: -- I think, yeah.
 2 ATTORNEY CIVIDINI: I had it as 7.
 3 ATTORNEY VILLEGAS: I thought the slip
 4 sheet was 7 and --
 5 ATTORNEY SCOTT: Yeah, Farner 7 is the
 6 slip sheet. Farner 8 was the video. And then
 7 Farner 9, I think, is the Complaint, right? It's
 8 showing up as Document 9. Or am I wrong about
 9 this? You -- you tell me.
 10 ATTORNEY CIVIDINI: No, I didn't mark
 11 the video.
 12 ATTORNEY SCOTT: Oh, okay.
 13 ATTORNEY CIVIDINI: I just marked the
 14 slip sheet to keep the Bates number -- you know,
 15 the slip sheet has the Bates number for the video.
 16 ATTORNEY SCOTT: Got it. Okay. So this
 17 is 8 then. Thank you.
 18 Here you go.
 19 BY ATTORNEY VILLEGAS:
 20 Q. So the excerpt that I'm referring to is on pages
 21 102 and 103 of that document. And if you want to
 22 listen to the earlier part of the interview again,
 23 we can do that.
 24 ATTORNEY SCOTT: Just play it again.
 25 A. Maybe if you ask me the question, and if I have

1 recollection, great, and if not --
 2 BY ATTORNEY VILLEGAS:
 3 Q. Sure.
 4 A. -- we can go back to it.
 5 So I'm -- I'm on 102 here. Okay. 237?
 6 Q. Yes. And 238.
 7 A. Okay.
 8 Q. So my question for you is about a part of the
 9 statement where you say: "So, really, interest
 10 rates moving around are a great benefit to us."
 11 What did you rely upon in making that
 12 statement?
 13 A. My experience. I had lived through it multiple
 14 times at the company. I think earlier in -- in the
 15 day I kind of referenced that, whether it was a
 16 financial crisis in the late '90s which caused
 17 interest rates to move around; you know, the Great
 18 Recession, which caused a lot of our competitors,
 19 banks included, to get away from the business; the
 20 pandemic.
 21 And I -- if we had Bill Banfield here,
 22 he could show you graph after graph of that
 23 movement in interest rate will usually do a few
 24 things. Number one, a competitor that's less
 25 capitalized will back away from the business. And

1 so the supply side decreases, which allows us to
 2 gain market share.
 3 Number two, a competitor that is less
 4 efficient can't spend the same marketing dollar
 5 because they don't earn -- they're not -- they
 6 spend more in marketing, their cost to acquire is
 7 higher, and so they back away from the marketing
 8 before we do. So now, typically, I'm now taking
 9 real estate, in particular online real estate that
 10 they were competing with me, so now I'm more
 11 present there.
 12 You know, I could go on. I'm going to
 13 lose my train of thought here.
 14 But the -- yeah, my -- my experience is
 15 that it just weeds out a lot of the competitors.
 16 And then the other side of it,
 17 especially because we're the servicer, you're
 18 bringing in clients -- today, the company is
 19 bringing in clients with a rate of 6 percent, 7
 20 percent. Those are all now clients that the minute
 21 the rates drop, a 1/4, 3/8, 1/2 percent, we -- we
 22 can help get a lower interest rate. And there's no
 23 marketing cost attached to that.
 24 And so even if you said to yourself,
 25 hey, we're going to do the first loan and the

1 gain-on-sale margin is 60 basis points lower than
 2 it was a -- 6 months ago, 12 months ago, a month
 3 ago, in the grand scheme of life, you still want to
 4 do that loan, because you're now going to refinance
 5 that client again. And the 2,000, 3,000, \$5,000 in
 6 marketing cost is gone. And it doubles or -- if
 7 you were to add the savings in marketing cost to
 8 the gain-on-sale margin, now it's, like, north of
 9 5 percent.
 10 So you're looking at the lifetime value
 11 of the client, and -- and you can see, wow, I -- so
 12 that's my experience over a period of time. Now,
 13 some of these periods take longer than others.
 14 This was an interesting situation during the
 15 pandemic. The amount of Fed cuts, the amount of
 16 Fed increases -- and I'm not there at the company
 17 now, so I can't speak to. But -- but my living it
 18 over almost three decades was that's when you have
 19 to lean in, that's when you have to invest, that's
 20 when you have to grow market share. And every
 21 single time we were able to grow the company
 22 through those -- through those cycles.
 23 Q. Do you remember when we looked at the 4Q earnings
 24 call transcript from February 25th, 2021, and we
 25 read a sentence where you said, "So I guess you can

1 tell we're pretty excited about it and don't see
 2 interest rates having an impact on our business one
 3 way or the other."
 4 Do you remember that statement?
 5 A. I remember us talking about that. And I think I
 6 remember us having the same type of conversation
 7 we're having right now, which is that long view and
 8 our opportunity to grow market share is how I think
 9 about the business.
 10 Q. So is it that the interest rates weren't going to
 11 have an impact on the business one way or the
 12 other, or is it that the interest rates would be a
 13 great benefit to Rocket?
 14 A. Well, I'd have to go back and read the rest of that
 15 sentence that we discussed, because I'm not certain
 16 if I'm referencing one way or the other as in the
 17 interest rates moving down one way or the other.
 18 Because, in general, you can tell my -- my firm
 19 belief is that the movement of those interest rates
 20 allows us to lean in.
 21 When the interest rates dip down, our
 22 efficiency as a company, as demonstrated in
 23 March and April of 2020, we grew faster than anyone
 24 else could grow because of the operational and
 25 marketing efficiency that we have.

1 So -- so I -- I would think -- again,
 2 I'd have to go back and look. When I -- when I say
 3 "one way or the other," I'm -- I'm talking about
 4 the interest rate movement one way or the other.
 5 ATTORNEY SCOTT: She's referring to
 6 just, for the record, Exhibit 3.
 7 BY ATTORNEY VILLEGAS:
 8 Q. You can spend some time looking at Exhibit 3,
 9 Mr. Farner. Do you want to refresh your --
 10 A. Okay. Thank you.
 11 Q. -- recollection as to the statement?
 12 A. Yeah. I mean, right here I say, "interest rates
 13 going up or down." Probably could have articulated
 14 it cleaner. But I believe I'm -- it's one way or
 15 the other I'm referring back to my statement about
 16 interest rates going -- going down.
 17 Q. So I guess I just want to understand that. The --
 18 the statement is: So I guess you can tell we're
 19 pretty excited about it, and don't see interest
 20 rates having an impact on our business one way or
 21 the other.
 22 A. Yes. I mean, the interest rates one way or the
 23 other. That's how I'm reading this today.
 24 Q. So -- so is what you're saying that you -- in this
 25 statement that you made on February 25th, that you

1 don't see interest rates rising or falling having
 2 an impact on your business? Is that what you mean?
 3 A. Yes, that's kind of what we've been talking about
 4 all the time, which is the movement of the interest
 5 rates, typically, my experience has been is always
 6 a benefit to our business.
 7 We -- when the rates go up, we're able
 8 to take advantage of -- and I just talked a lot
 9 about those things. I don't want to do it again.
 10 But take advantage of that opportunity. And if
 11 rates go down, you know, then we can lean in and
 12 take advantage of the opportunity.
 13 That's my -- again, this is back a few
 14 years. But I'm trying to use my best judgment
 15 based on who I know I am and how I thought about
 16 the business at that time.
 17 Q. I guess my question is more it appears that in
 18 February 25th, 2021, you're saying that interest
 19 rates going up and down are not going to have an
 20 impact on the business, but here during the Fox
 21 Business interview, you said interest rates moving
 22 around are great for the business, a great benefit
 23 for the business.
 24 So can you explain that?
 25 A. Sure. I think everything's got to be put in

1 context. So if you go through and look at all the
 2 discussions we're having about the channels, the
 3 partnerships, the opportunities, I think, in this
 4 particular case -- and maybe it was the way the
 5 question was -- was asked. It says here: "I think
 6 you know there was a competitor in the partner
 7 segment talking about exiting parts of the market."
 8 "And if we do continue to see rates
 9 going up, like where do you inevitably see
 10 margins?"
 11 So I think the way this question was
 12 framed up, as me sitting here right at that point
 13 in time, I viewed it as, hey, there's a -- this
 14 person's asking me more about the concern to the
 15 business. And so my response is explaining all the
 16 things we're doing with the business. And so
 17 that's probably why I used this phrase "impacting"
 18 because I'm addressing his concern.
 19 Over here, I'm talking more broadly
 20 about the long-term excitement that I have
 21 experienced over years when we've leaned in and
 22 executed as rates have moved around. I think very,
 23 very similar, maybe a slight difference in the
 24 choice of words.
 25 Q. So just to finish reading that portion, which you

1 can follow along in the complaint, if you'd like.
 2 A. Oh, okay.
 3 Q. So are you with me? "So, really," I'm going to
 4 start there.
 5 ATTORNEY SCOTT: Start where?
 6 BY ATTORNEY VILLEGAS:
 7 Q. So "so really" is where I'm starting in the
 8 complaint. I think it's paragraph 238.
 9 A. Yes, I see it.
 10 Q. "So, really, interest rates moving around are a
 11 great benefit to us. And then, of course, when
 12 they drop back down, we've got a 90 percent
 13 retention rate on our servicing book; we'll help
 14 those clients refinance their mortgages and save
 15 money. So, you know, cycles are good, at least for
 16 our business in the mortgage industry, and I think
 17 that's what we're going to see here this year."
 18 Do you see that?
 19 A. Yes, ma'am.
 20 Q. So did you think that interest rates moving around
 21 would be a great benefit to Rocket that year, in
 22 2021?
 23 A. I thought that the interest rate movement would
 24 allow us to execute and maybe take advantage of the
 25 different opportunities we had that others didn't

1 have and grow market share. And, again, I think
 2 that's exactly what happened in 2021. I think our
 3 -- it was -- it was a record year.
 4 Q. Did you think that interest rates were going to be
 5 a great benefit for Rocket -- for Rocket's revenue
 6 for the second quarter of 2021?
 7 A. I wouldn't have been thinking about a particular
 8 quarter. I think I've expressed that multiple
 9 times now. I'm thinking about the overall growth
 10 of the business.
 11 And as you can tell here, I'm really
 12 thinking about client acquisition and market share.
 13 That's why I'm referencing the retention rate on
 14 the servicing book because -- and I think we've
 15 discussed this as well -- bringing those clients in
 16 now allows us to benefit later when we refinance
 17 them. So getting fixated on a quarter's revenue
 18 would -- could cause you to make mistakes that
 19 could harm the business in the long run.
 20 Q. Did you think that interest rates going -- moving
 21 around would be a great benefit for Rocket for the
 22 full year of 2021?
 23 Sorry. Let -- let me rephrase that
 24 question.
 25 A. Okay.

1 Q. Did you think that interest rates moving around
 2 were going to be a great benefit for Rocket's
 3 revenues for the whole of 2021?
 4 A. Yeah. I don't see that I'm specifically speaking
 5 to revenue here. I see that I'm talking about our
 6 clients in the lifetime value of clients as it
 7 grows for us in the sentence above.
 8 And so that -- again, you probably can
 9 tell my mindset, as we've talked all day, that
 10 that's really what I've experienced over my long
 11 term at the company, was acquire the clients, make
 12 them happy, and over the long run, you will do far
 13 better than your competition.
 14 Q. Did you think that interest rates moving around
 15 would be a great benefit for Rocket in terms of
 16 volume for the second quarter of 2021?
 17 A. Again, I would not be thinking about that in a
 18 quarter-to-quarter situation. To recognize the
 19 lifetime value of a client, it takes year -- it
 20 takes a year or years to do so. So my mindset is
 21 more of that -- you know, that -- that -- as the
 22 clients increase -- the revenue is there for you,
 23 it's in your servicing book, and it's just a matter
 24 of time that you'll be able to extract it.
 25 But it -- I did not think it was wise to

1 try to measure that and make business decisions
 2 around, you know, arbitrary, like, a quarter, three
 3 months, whatever.
 4 Q. Did you think interest rates moving around would be
 5 a great benefit to Rocket in terms of volume for
 6 the whole of 2021?
 7 A. Again, the '21 -- 2021 was a great year. As I've
 8 just explained, as I'm thinking about the lifetime
 9 value of a client with a new mortgage, title,
 10 perhaps an auto loan or a personal loan, I tended
 11 not to time box that and, instead, kind of thought
 12 if you build it, they will come.
 13 Q. Did you think that interest rates moving around
 14 would be a great benefit to Rocket in terms of
 15 gain-on-sale margin for the second quarter?
 16 A. When is this interview?
 17 ATTORNEY SCOTT: What's the date of it?
 18 THE WITNESS: Yeah.
 19 ATTORNEY SCOTT: It's March 11th.
 20 A. Yeah, I would have no idea what interest rates
 21 would be in the second quarter.
 22 BY ATTORNEY VILLEGAS:
 23 Q. There was no internal forecast as to what you
 24 believed gain-on-sale margin would be at this time
 25 for the -- for the second quarter?

1 A. As I've said before, there may be people putting
2 forecasts together for planning purposes.
3 But my experience has told me that I
4 can't predict -- no one can predict what's going to
5 happen 30, 60, 90 days out.
6 Q. How many days were left in the quarter on March 11,
7 2021?
8 A. Business days? I would have to get a calendar.
9 Q. Yeah.
10 A. 15 or so. 20.
11 Q. So by March 11, 2021, you didn't have a good idea
12 as to what the gain-on-sale margin would be for the
13 second quarter --
14 A. No.
15 Q. -- sorry -- for the first quarter?
16 A. Sure, for the first quarter, yes. We had
17 already --
18 ATTORNEY SCOTT: You had asked about the
19 second quarter.
20 A. We had already reported that to the --
21 ATTORNEY SCOTT: You had asked about the
22 second quarter.
23 ATTORNEY VILLEGAS: Right.
24 BY ATTORNEY VILLEGAS:
25 Q. So for -- so as of March 11, 2021, you had no idea

1 how Rocket was going to do in terms of gain-on-sale
2 margin for the second quarter?
3 A. Yeah, again, you're talking about April, May, and
4 June. I do not know how to predict in March what
5 will be happening with Treasuries and
6 mortgage-backed securities in June.
7 Q. But Rocket was forecasting internally how it
8 believed it might do in the second quarter,
9 correct?
10 ATTORNEY SCOTT: Objection to form.
11 A. Yeah, we -- we've talked about this, too. You --
12 you keep saying "forecasting." Someone may have
13 been putting numbers down on a piece of paper.
14 But as I have touched on many times,
15 better to stick with the long-term strategies that
16 you've developed. And as long as you have a
17 situation where you can continue to fund and do
18 those things, not get stuck in the day-to-day of
19 margin or interest rate fluctuation.
20 BY ATTORNEY VILLEGAS:
21 Q. Did you think interest rates moving around would be
22 a great benefit for Rocket in terms of gain-on-sale
23 margin for the whole year of 2021?
24 A. I thought you asked this question before. I'll
25 answer it again.

1 I wouldn't -- I wouldn't think about
2 interest rate movement in the context of
3 gain-on-sale margin.
4 I would think about interest rate
5 movement in the context of marketing opportunity,
6 competition falling away, clients needing something
7 either way, a client that was going to buy a home,
8 now maybe can't afford it, but now wants to put an
9 addition on their existing home, and maybe it
10 creates a cash-out transaction. Rates go down, a
11 client who needs to save money or consolidate debt
12 does so, but not in a -- as I said before, I would
13 find it hard to forecast gain-on-sale margin 60 or
14 90 days ahead. So thinking about it or thinking
15 that it would have an impact all throughout the
16 year would not be something that I would be
17 thinking about.
18 Q. Would you have trouble forecasting gain-on-sale
19 margin 30 days ahead?
20 A. Well, we -- when we reported numbers, we reported
21 quarterly. And, again, the quarter was usually 50
22 or 60 percent of the way baked.
23 So when we were looking 30 days ahead
24 and we had the uncertainty of what they -- what
25 that would be, we also, though, knew what the first

1 60 had been, so I think it gave us enough
2 confidence to report that -- that next quarter
3 gain-on-sale margin, because two-thirds of that
4 data was known.
5 Q. So my question was a little bit different.
6 Would -- would you be able to, based on
7 past numbers, forecast gain-on-sale margin 30 days
8 ahead?
9 A. I don't know what the past gain-on-sale margin
10 would have to do -- again, from a forecast -- let's
11 try to clarify your question.
12 Would someone somewhere on a piece of
13 paper be doing these things? I'm sure they were.
14 I think you showed me a Compass report where they
15 were doing that.
16 Would I use that forecast to make some
17 sort of business decision? I would not, because my
18 experience is people would look at, you know, five
19 days of gain-on-sale margin, and then they might
20 take a MBA forecast or something of that nature,
21 which is just -- I'll use it again.
22 I can recall Jamie Dimon up on the
23 television screen over and over talking about how
24 we're going to have a recession in 2023. I can't
25 think of another human being in the world that

1 would have more data and information than this guy,
 2 yet it didn't happen.
 3 So to -- to -- to believe that you could
 4 accurately predict what the ten-year Treasury is
 5 going to do, China is going to decide to do
 6 something, not buy, buy. The feds are going to
 7 start buying the mortgage-backed securities or not
 8 buying the mortgage-backed securities. There's
 9 going to be a war somewhere.
 10 There are so many things that are well
 11 outside of our company's control, that to -- to
 12 think about using that, from a business
 13 perspective, was not something that I was
 14 interested in doing.
 15 Q. Do you know if Julie Booth used financial forecasts
 16 to make decisions about Rocket's business?
 17 A. Well, Julie Booth, the CFO, would be more
 18 responsible for alerting certain areas of our
 19 business about their expenses.
 20 And so she might be using these
 21 different scenarios or sensitivities just to keep
 22 an eye. I'll give you an example.
 23 We were in many buildings. She might go
 24 to Mike Malloy and say, This is kind of where we
 25 could come in. This is a range of where we could

1 come in. We should consider that when taking a new
 2 seven-year lease in a building or something of that
 3 nature.
 4 So I think it may have benefitted Julie
 5 to try to have a variety of scenarios as we thought
 6 about spending, but not as we thought about the
 7 marketing we're going to spend, the loans we're
 8 going to produce, the revenue we're going -- that
 9 just wasn't the side of the house that she was
 10 focused on.
 11 Q. So you don't believe that Julie Booth would have
 12 used forecasts for gain-on-sale margin to make
 13 business decisions for Rocket?
 14 A. Well, I just tried to clarify the types of business
 15 decisions I think she might use that for.
 16 Q. Do you think Julie Booth would have used forecasts
 17 for closed-loan volume to make business decisions
 18 for Rocket's business?
 19 A. I think, very similar to the gain-on-sale margin,
 20 Julie would want to think about what the year might
 21 look like so she could be informing the different
 22 business areas; and, again, primarily on
 23 expenditures.
 24 Q. Do you think Julie Booth would have used forecasts
 25 for revenue to make business decisions for Rocket's

1 business?
 2 A. Well -- well, two of the components of revenue are
 3 the first question you asked me and the second
 4 question you asked me, and so my response will be
 5 the same in terms of how she would use it and what
 6 she would use it for.
 7 ATTORNEY VILLEGAS: Do you want to take
 8 a short break? We can keep going if you want.
 9 ATTORNEY SCOTT: I think we should.
 10 It's been an hour and a half.
 11 VIDEO TECHNICIAN: Off the record at
 12 3:25.
 13 (Off the record at 3:25 p.m.)
 14 (Back on the record at 3:42 p.m.)
 15 VIDEO TECHNICIAN: We are back on the
 16 record at 3:42.
 17 BY ATTORNEY VILLEGAS:
 18 Q. Mr. Farner, I want to switch to talking about the
 19 UWM ultimatum in 2021.
 20 Do you know what that was?
 21 A. I do.
 22 Q. Can you tell me what that was?
 23 A. It was a period of time where one of our
 24 competitors in the wholesale space told mortgage --
 25 so mortgage broker -- we've talked about this

1 before. Mortgage brokers, traditionally, they
 2 choose from a multitude of lenders to -- for the --
 3 for the loan programs.
 4 The two probably strongest players in
 5 the space, Rocket and Shore, or UWM.
 6 And so, at that point in time, the guy
 7 running Shore came out and said, you can't work
 8 with Rocket and UWM, so make a -- make a choice.
 9 And it was a strange situation because
 10 our business has many -- we've already talked about
 11 this -- many channels. His business is only
 12 broker. And he's kind of taking the very thing
 13 that makes a broker special from a direct lender
 14 away from them.
 15 And so it caused a lot of brokers or
 16 brokerage shops to kind of pause and think about
 17 what they were going to do.
 18 And if I remember correctly, they had,
 19 like, five or seven days to at first sign some sort
 20 of an agreement. And then it went from signing the
 21 agreement to when they would go on his website to
 22 register a loan. They had to acknowledge that they
 23 were doing it.
 24 And then, I think, at the very end, kind
 25 of later than this time frame, I found out that he

1 then went in and changed -- this is my
2 understanding -- went in and changed the -- he had
3 the -- you know him better than me, because
4 unilateral right to change the loan sale agreement
5 with brokers.

6 And he put in there that the very act of
7 sending a loan to me is acknowledgement that you
8 are going to be part of the ultimatum. I don't
9 know if that's legal or not, but whatever.

10 And then he said if you -- if you -- if
11 he found out that you sent a loan to him and to
12 Rocket, he would fine you \$50,000. And I think it
13 was \$50,000 per loan file. Again, it's been a few
14 years, but that's my recollection.

15 So, obviously, it was an interesting
16 decision, I suppose.

17 ATTORNEY VILLEGAS: Let's introduce Tab
18 9, Derick.

19 MARKED FOR IDENTIFICATION:
20 DEPOSITION EXHIBIT 9

21 Tweet
22 3:45 p.m.

23 ATTORNEY VILLEGAS: I have that as
24 Farner 9. Can you confirm that, Derick?

25 ATTORNEY CIVIDINI: It's confirmed.

1 ATTORNEY VILLEGAS: Thanks.

2 BY ATTORNEY VILLEGAS:

3 Q. Have you had a chance to review the exhibit?

4 A. Sure.

5 Q. Did you post this tweet about the UWM ultimatum?

6 A. Yeah, it's on my Twitter account. I don't -- I
7 wasn't the one that posted it, but knew -- knew of
8 it, and I think someone in PR posted it for me.

9 Q. And did you approve of the tweet being published in
10 your name?

11 A. Yes.

12 Q. Why did the UWM ultimatum matter to Rocket?

13 A. Well, probably a few -- a few reasons. And this
14 goes back to even the discussions we were having
15 about volatility in interest rates.

16 I try to think about every situation and
17 how you can turn that into an opportunity. And so
18 here was an opportunity presented to us where --
19 where these brokers had to make a decision. And I
20 think the thought process -- and, again, I --
21 this -- okay. I think we touched on this as well.
22 Bob Walters, Tim Birkmeier, and Austin Niemiec were
23 kind of running the day-to-day on this business.

24 I got a little involved when this
25 happened, more from a marketing perspective. And

1 why not communicate? Look, if there's somebody
2 who's talking about taking away the very thing that
3 is beneficial to you, why don't we talk about the
4 fact that we're not doing that, that we actually
5 are here to support you. So I think it created an
6 opportunity for us to maybe grow market share in
7 this space.

8 And then, you know, this is a -- a local
9 business, and over the course of time, this
10 gentleman had to send his team members down to
11 Detroit. They had distributed thousands and
12 thousands of flyers on people's cars. Some team
13 members, some -- and the wind came and now there's
14 thousands of pieces of paper blowing around
15 downtown Detroit.

16 And, you know, it said things -- I think
17 there was a conference where he told people that
18 Dan Gilbert was going to die after he had his
19 stroke. There was another situation where a person
20 who he supported through a company called AIME made
21 really nasty comments about Austin Niemiec, who I
22 said ran this business with his wife and Mat
23 Ishbia.

24 So I would say there was an opportunity
25 here, but it was also important because I don't

1 think we liked how -- how this person was, you
2 know, conducting themselves.

3 Q. Was there a concern that through the UWM ultimatum,
4 UWM would take broker market share from you?

5 A. I would say that in any business and in the broker
6 side of the business, you're always trying to
7 figure out if someone can take market share. It
8 could through a new product. It could be through
9 pricing. It could be through opening additional
10 AEs. I mean, that's just part of business.

11 I think -- I think both. I think people
12 thought, okay, well, it would be unfortunate if a
13 bunch of brokers flipped, but it also created an
14 opportunity.

15 And the other strange thing, to peel
16 back the onion a little bit, a -- a broker or a
17 brokerage shop, which what he was talking about,
18 has three or four loan officers underneath it or
19 maybe another one has five or ten, but there's a
20 lot of them, 14-, 15,000 of these brokerage shops
21 across America. The -- the loan officer, really
22 dropped -- the loan officer is the one with the
23 relationships. The loan officer knows the real
24 estate agents. The loan officer brings in the
25 business.

1 So even though there's probably an
 2 initial concern, what was also discussed was if one
 3 of these brokerage shops decides to move only to
 4 UWM and exclude us, there is a high likelihood that
 5 the loan officers underneath who've been using
 6 Rocket will simply go to work at another.
 7 And so there's the short run enthused --
 8 not enthusiasm, discussion around this, but usually
 9 most things, you know, over the long run, it's
 10 going to kind of work itself out. So how do we in
 11 the short run use this as -- as an opportunity for
 12 us to grow.
 13 Q. So I just want to read the first part of the tweet.
 14 It says: "Great news: Rocket Pro TPO has
 15 increased its market share in the weeks since UWM's
 16 ultimatum to brokers."
 17 How did you know that Rocket Pro TPO had
 18 increased its market share in the weeks since UWM's
 19 ultimatum to brokers?
 20 A. What had been shared with me, if I remember
 21 correctly, this was on the 17th of March. I don't
 22 know if that's Friday, a Saturday. I feel it was
 23 right around the day or after, whatever the -- he
 24 had given a deadline for the ultimatum.
 25 And so we had looked at the registration

1 number for that week between when he issued the
 2 ultimatum and when the deadline was. And Tim
 3 Birkmeier, whoever -- again, I couldn't say
 4 specifically who gave me the data. But people
 5 running the business gave me the data and said,
 6 "Registrations are up a lot."
 7 Q. What do you mean by "registrations"?
 8 A. Well, that's the first step in the loan process, so
 9 when a broker writes a loan for a client, they
 10 register it with us, and they lock the loan, and
 11 that's -- now we start working on the loan.
 12 Q. So did registrations mean that new brokers were
 13 working with you?
 14 A. It -- it could mean both. It could mean that
 15 existing brokers were increasing. It could mean
 16 that brokers that hadn't worked with -- worked with
 17 us in the past because the ultimatum switched over
 18 to us. And I suppose here, because "market share"
 19 is a pretty broad term, that could also be the
 20 market share of brokers.
 21 Because in this business, the end
 22 result -- in this particular business, this
 23 wholesale business, the end result is the loan.
 24 But, really, what -- what our business is trying
 25 to -- you get the loan by getting the broker. So

1 if fewer brokers were going to be working with UWM,
 2 then the opportunity for more brokers to work with
 3 us was there, which would, of course, increase
 4 our -- our market share.
 5 Q. So when you wrote: "Rocket Pro TPO has increased
 6 its market share in the weeks since UWM's ultimatum
 7 to brokers," did you mean registrations or did you
 8 mean brokers or did you mean something else?
 9 A. You know, again, going back a few years, what I'm
 10 sharing with you is the data that had been provided
 11 to me, that -- if I -- if I recall -- recall
 12 correctly, he had 4,000 or so brokers, but only
 13 3,000 had signed up. So there were 1,000 new
 14 brokers who had been given -- who had been going to
 15 UWM who now were available. So I knew that there
 16 were, on the whole, more brokers for us to
 17 approach, and I knew that the registration number
 18 had gone up.
 19 I can't tell you exactly -- you know,
 20 you asked me if I approved this tweet. In all
 21 likelihood, someone in PR wrote the tweet. I knew
 22 those two data points were accurate, so I approved
 23 the tweet.
 24 Q. Which two data points are you referring to?
 25 A. Thank you. The data point that 25 percent of the

1 brokers that had been with Shore, or UWM, had not
 2 agreed to the ultimatum and that the registration
 3 volume had been up that week.
 4 Q. So were you assuming that the 25 percent that had
 5 not agreed to the ultimatum were going to come to
 6 Rocket?
 7 A. I -- I -- it would be hard for me what I was
 8 assuming a few years ago. But I would say that the
 9 registration number that's a hard number, right?
 10 That's actual files coming in, which I think the
 11 number -- the increase from the week over the week
 12 is something like 40 percent.
 13 Q. And was that information provided to you in a
 14 report?
 15 A. I believe either Austin or Bob or Tim or a
 16 combination of them had shown me a report with
 17 those numbers.
 18 Q. Do you know which one of them was tracking the
 19 registration metric?
 20 A. I would think that they were all tracking or having
 21 someone track it for them.
 22 Q. And where would they get information about the
 23 registration metric? Would it have been from the
 24 BiGG repository?
 25 A. Yeah, that could be one place for sure. Yeah.

1 Q. Where else might they get information about reg- --
2 the registration metric?
3 A. There is another system. Let me think of it. For
4 many years, it was called Lakewood. Now it's
5 called -- shoot.
6 THE WITNESS: Shawn, I can't remember.
7 A. Anyway it's a -- it's the system that actually does
8 the loan origination.
9 BY ATTORNEY VILLEGAS:
10 Q. Is this sometimes referred to as the "data lake"?
11 A. No.
12 Q. Okay.
13 A. If you ask somebody else what Lakewood currently is
14 called -- it's just I'm having a -- maybe it will
15 come to me in the next few minutes. Anyway, you
16 could pull reports out of -- out of that system as
17 well. It wasn't as common. But some of the --
18 like, somebody who's worked at the company for a
19 long period of time may have -- may have pulled the
20 report from there as well, if they were looking at
21 it. I -- again, I -- I was shown the information.
22 I don't know how -- where -- where exactly they got
23 it.
24 Q. Would you be able to see the registration numbers
25 in real time, or was there a delay between when

1 someone would register and you would see that
2 information?
3 A. Is "you" me specifically?
4 Q. Yes.
5 A. If I -- let me think through this question.
6 I was not -- I don't think I was --
7 again, Bob and Austin and Tim, so I wasn't looking
8 at the registrations on a regular basis. I
9 probably could have if I wanted to use BiGG, as we
10 talked about. I believe that was there, but I
11 wasn't. I don't know how often they were looking
12 at it. I would guess this week because of what was
13 going on, I bet you they were looking at it quite
14 often.
15 Q. I guess my question is a little bit different.
16 The -- if someone registered for a loan,
17 would that be reflected immediately or is there a
18 lapse between that happening and that information
19 being reflected in the system?
20 A. Good question. A data person would be better at
21 telling us what the time delay may have been back
22 then. Maybe it was an hour. Yeah, I -- I don't
23 know what, you know, how often the database
24 reloaded.
25 Q. Do you know who would know that information?

1 A. Well, I would imagine Austin Niemiec. He did it
2 every single day. So he would know if there was
3 a -- a delay or not.
4 Q. How do you know whether the registrations would
5 actually close?
6 A. Only looking back at historical performance. And,
7 again, I -- I wasn't that close to this particular
8 business, but these gentlemen were. And so I think
9 they had a pretty good, you know, feel -- remember,
10 we were talking earlier about pull-through -- of
11 what the pull-through was from a registration to a
12 closed loan. And I don't remember anyone telling
13 me that there was a significant change in -- in
14 pull-through.
15 Q. Do you recall what the pull-through was from a
16 registration to a closed loan during this point in
17 time?
18 A. For -- for this wholesale business?
19 Q. Yes.
20 A. No.
21 Q. Is pull-through something that was tracked
22 internally at Rocket for the wholesale business?
23 A. Excuse me.
24 I would think that Austin would have
25 looked at that. He has what we called "AEs,"

1 account executives. And if, you know, there's a
2 problem from registration to close, they would want
3 to be talking to brokers, saying, hey, what's
4 wrong? Is there a concern? So I -- I imagine that
5 that was data that he had -- was -- was able to
6 access.
7 Q. Would you be able to access pull-through data in
8 the BiGG data repository?
9 A. I don't know. And I don't know because there had
10 been some technology changes on the wholesale side.
11 And I just don't know if that data at that time was
12 going into BiGG.
13 Q. Would you equate the registrations that we're
14 talking about here with volume?
15 A. Well -- well, it's a loan, and so it would be units
16 or volume. I -- I probably wasn't equating it with
17 one -- one or the other. Thinking back, I don't
18 know if I was equating it to a specific type of --
19 of market share.
20 Q. Moving on to the next sentence in the tweet: "More
21 than 8,000 independent brokers have rejected
22 becoming a controlled UWM branch."
23 How did you know that?
24 A. So we had information that was shared with me,
25 again, from that -- in the same group of

1 individuals. They had worked, I think, with other
 2 people in stats or -- or whatnot to look at the
 3 denominator, the number of brokers in America.
 4 And then I think they scrubbed out 1,500
 5 or 2,000 that just were never doing business with
 6 either of us, so it wasn't -- we didn't want to
 7 include that in the denominator.
 8 And then they took Mat Ishbia's direct
 9 comment that I think he had had 3,000 brokers sign
 10 the ultimatum. And so, the very simple math was if
 11 there are, whatever it was, 14,000-some registered
 12 brokers and 12,000 have done business with either
 13 of us, and 3,000 or so Mat claims he's got in the
 14 ultimatum, that left a balance of 8 or 9,000
 15 brokers that had not accepted his ultimatum.
 16 And he made it very clear that either
 17 you do it by this date, I think he said, or he was
 18 going to -- I think he said at the time, "I
 19 won't -- I won't kill loans out of my pipeline,"
 20 meaning, once you have made application, I won't
 21 kick the client to the curb. That would be a
 22 disaster. But "you won't be allowed to put another
 23 loan in my pipeline."
 24 Q. Do you know if more than 8,000 independent brokers
 25 actually rejected becoming a controlled UWM branch,

1 up, that would be your -- your loan volume.
 2 Q. But you didn't specify one way or another in this
 3 tweet that that's what you were referring to,
 4 right?
 5 A. What's that?
 6 Q. Whether you were referring to closed-loan volume or
 7 just loan volume.
 8 A. No. Like we talked about at the beginning of this
 9 deposition, volume can mean -- it's a very broad
 10 word that can mean a lot of different things.
 11 ATTORNEY VILLEGAS: Let's do Tab 28,
 12 Derick.
 13 THE WITNESS: Now, you've got me
 14 wondering how many characters were left in my
 15 tweet.
 16 BY ATTORNEY VILLEGAS:
 17 Q. My next exhibit might give you some insight into
 18 that.
 19 A. Okay.
 20 Q. So you have just been shown what's marked Farner
 21 No. 10. And if you could just take some time to
 22 review it, and let me know when you are ready.
 23 A. Okay.
 24
 25

1 or was it that they didn't respond to the
 2 ultimatum?
 3 A. Well, again, because of my understanding, the fact
 4 of not -- and he was very adamant -- the fact of
 5 not responding because he gave them a deadline, was
 6 a rejection.
 7 Q. So if you look at the next sentence in the tweet,
 8 "The results? Volume is up significantly at
 9 @rocketproTPO!"
 10 What did you mean by "volume is up
 11 significantly @rocketproTPO!"?
 12 A. Going back to the conversation that we had just had
 13 about registrations, so that's a loan coming in,
 14 and so I imagine someone would have shown me that
 15 when you tabulate the loan volume of these
 16 registrations, it's up from before the ultimatum,
 17 and that Rocket Pro TPO is that -- that wholesale
 18 channel.
 19 Q. When you say you "tabulate the loan volume of those
 20 registrations," do you mean closed-loan volume?
 21 A. No. I mean -- remember we said registrations, when
 22 the broker says, look, I'm making -- I'm sending
 23 you a loan for application.
 24 And so you tabulate the volume of that
 25 each one has a loan balance. And if you add those

1 MARKED FOR IDENTIFICATION:
 2 DEPOSITION EXHIBIT 10
 3 Text Chain
 4 4:06 p.m.
 5 A. Okay.
 6 BY ATTORNEY VILLEGAS:
 7 Q. Do you know what this is?
 8 A. It seems like a compilation of a text chain and
 9 some other kind of documents about marketing
 10 materials and a picture of Mat Ishbia.
 11 Q. Is (734) 552-6469 your cell phone number?
 12 A. It is.
 13 Q. Do you recall this being an exchange through text
 14 messages on your phone?
 15 A. Or is there -- and I'm not trying to be difficult.
 16 Is there another option? Or --
 17 Q. Could it have been a Slack conversation or
 18 something like that?
 19 A. Oh, okay.
 20 Q. So I can reask the question.
 21 Do you recall this being an exchange
 22 between text messages on an -- a cell phone?
 23 A. I think it was text messages.
 24 Q. And what are the text messages in this chat
 25 describing?

1 A. It's a discussion around the ultimatum.
 2 Q. If we go to the bottom of page 741, three chats
 3 from the bottom, at 10:17 a.m., were you texted:
 4 "Aaron, write up a tweet for me?"
 5 Do you see that?
 6 A. I'm sorry. I'm at 740.
 7 741. Okay.
 8 I do.
 9 Q. Okay. And if you go to page 742, at 10:55 a.m.,
 10 Aaron Emerson sent you the suggested tweet, right?
 11 A. Yeah.
 12 Q. And if you go to the bottom of that page at 742, do
 13 you see at 12:06 p.m., you write: "Adjusted
 14 suggested tweet."
 15 And on the next page, there is the
 16 adjusted suggested tweet, and you write, "Does it
 17 fit?"
 18 Do you see that?
 19 A. Yeah.
 20 Q. If you could go to page 744, if you look at your
 21 message at 1:05 p.m., you write: "There are 12k
 22 plus brokers in the US. Ish claims he had 4,000
 23 signed (don't believe him). 12 minus 4 equals 8,
 24 do the fucking math Crain's. Every broker that
 25 didn't sign goes to his site and gets the pop-up

1 that they can (sic) submit loans. Send them the
 2 screenshot."
 3 Do you see that?
 4 A. Yeah, can't submit loans. Yes.
 5 Q. Thank you for the correction.
 6 Are you referring -- who are you
 7 referring to when you say "Ish"?
 8 A. Mat Ishbia. I think later -- somewhere in here, I
 9 read the news -- news article where they did -- I
 10 thought, where the spokesman confirmed that not all
 11 4,000 had signed, so...
 12 Q. If you could go back to page 741, the very first
 13 text message at the top.
 14 A. Yes.
 15 Q. Can you describe to me what's happening in this
 16 conversation between you, Casey Hurbis and others?
 17 A. I think, as we had discussed, after a multitude of
 18 what I thought was kind of inappropriate business
 19 practices, we were now dealing with this.
 20 And if I'm -- Casey Hurbis, who's our
 21 CMO, and so I am mentioning that we have done for
 22 35 years a great job, best places to work,
 23 countless J.D. Power Awards. There's a lot of
 24 positive things.
 25 And at the time, I think we were dealing

1 with Crain's publication. Crain's is wanting to
 2 discuss negative things.
 3 And I'm interested in talking about
 4 positive things. As I talked to you about before,
 5 an opportunity to grow.
 6 And so there's a list of people who we
 7 were partnered with, and I'm encouraging Casey to
 8 talk to them and get out and make sure that they're
 9 also talking positive things about our company.
 10 Q. When you say, "talking positive things about our
 11 company," did you mean to the media?
 12 A. Media, friends, family, you know, we just -- we had
 13 a large group of people that we sponsored, and now
 14 we're getting negative, you know, press created by
 15 this.
 16 And there were so many great things for
 17 us to be discussing, why not use the people that we
 18 have paid to represent us to talk positively about
 19 us?
 20 Q. In the first text message, who are "the folks at
 21 WJR"?
 22 A. That's a local radio station here.
 23 Q. And in the next two text messages you referred to
 24 Barry Sanders and Larry Fitzgerald.
 25 Were they in some way working with

1 Rocket at the time?
 2 A. Yes. I -- I believe we had a sponsorship with
 3 Barry locally, and I believe we had a sponsorship
 4 with -- Larry Fitzgerald at the time was a, I
 5 think, wide receiver for the Arizona Cardinals, so
 6 a national sponsorship with him.
 7 Q. And just a few texts down, what about Jason Momoa,
 8 Tracy Morgan, and the WWE guy, and the social
 9 influencer gal?
 10 A. Yeah. Obviously, I don't know who they -- who they
 11 are. But I think these were people -- we had done
 12 some Super Bowl ads with Jason and with Tracy
 13 Morgan.
 14 Q. Were you also working with the commissioner of the
 15 PGA or the commissioner of the NFL?
 16 A. We host a golf tourn- -- PGA golf tournament here
 17 every year in the City of Detroit, the first golf
 18 tournament ever in the City of Detroit to help the
 19 City. And we have a -- I think, at this time, an
 20 NFL sponsorship.
 21 Q. And you wanted the President of the United States
 22 to come out for Rocket?
 23 A. I don't believe so, no. I think what I was
 24 referencing -- because sometimes people will say,
 25 oh, they won't do it. What I was referencing is --

1 again, I won't read it, but "I had noticed the
2 President of the United States had no problem
3 commenting on the Governor of New York or the
4 unions trying to penetrate Amazon."
5 And I can't remember what he said, but
6 it must have been a topic during that time.
7 And so, I was kind of commenting on the
8 fact that it's kind of funny -- not funny, but --
9 if you will look at the sentence above, that's a
10 reference to Tom Izzo, who we also are a sponsor at
11 Michigan State, and Tom was not willing to take a
12 stand on this.
13 And so I'm kind of having a -- I'm kind
14 of suggesting that, like, I mean, all these people
15 that we have brought onboard -- and we have good
16 stories to tell. We do a good job. We have the
17 highest client service rating in America.
18 Instead of getting wrapped up in this,
19 you know, not-good-for-business situation, where
20 he's basically telling people, even though you are
21 a broker, and you can -- you could only use me, you
22 can't use a competitor, because I'm afraid of
23 them -- and I think if we go back and look, we'd
24 been gaining market share on them in Q3 and Q4 of
25 the previous years.

1 Let's -- let's not take that bait.
2 Let's get out there and talk positive about all the
3 great things we're doing, and let's be a little,
4 what I call, street here. Let's use all the assets
5 that we already have at our disposal.
6 Q. On the message that you started reading before
7 about the President of the United States, you
8 write: "I know we helped with big dollars for his
9 inauguration. Shouldn't he be speaking out against
10 anticompetitive action? Get with RGR team."
11 What is the RGR team?
12 A. Something with government relations. And so -- and
13 I think I brought up this earlier, but -- and I
14 think there may have been a few lawsuits actually
15 filed, but this is anticompetitive, to force
16 someone to not use a competitor.
17 That would be like Ford Motor Company
18 saying, If you buy a General Motors product, you
19 can never buy a Ford product again.
20 So isn't that worth bringing certainly
21 to the government and whoever makes these rules?
22 Q. If you go up a little bit to the message you send
23 at 10:14 a.m. I think it's -- yeah. You write:
24 "Anyone who does not get onboard we will work to
25 terminate their contracts immediately. I'm

1 absolutely done begging people to do the right
2 thing."
3 Did you end up terminating anyone's
4 contract due to them not coming out for Rocket on
5 the UWM ultimatum?
6 A. Not that I'm aware of, no. I think I was just a
7 little hot under the collar at the time.
8 Q. How did you know Tom Izzo wasn't willing to take a
9 stand on behalf of Rocket?
10 A. I had talked to Tom in the past.
11 Q. You had talked to Tom in this two-week time frame
12 about the UWM ultimatum?
13 A. No.
14 Q. But you knew that Tom Izzo wasn't willing to take a
15 stand against UWM?
16 A. I had talked to Tom in the past about some of the
17 concerns that I already surfaced with you about the
18 flyers, the sexual comments about my team member's
19 wife. And just said to Tom, because Tom knew
20 Mr. Ishbia, Hey, you know, do you like these
21 comments? We're sponsoring Michigan State, and I
22 don't like how this feels. You know, you know this
23 guy. You know, how do you feel about this? Tom
24 didn't seem to care.
25 ATTORNEY SCOTT: Yes, Ishbia was a bench

1 warmer at Michigan State, right?
2 THE WITNESS: Yeah.
3 Sorry.
4 ATTORNEY VILLEGAS: No. That's okay.
5 Are you testifying, Jeff?
6 ATTORNEY SCOTT: No, I'm just saying.
7 It's an observation.
8 ATTORNEY VILLEGAS: I'm kidding.
9 THE WITNESS: That's how Tom knew him.
10 ATTORNEY VILLEGAS: Okay.
11 ATTORNEY SCOTT: Yeah, that's how Tom
12 knew him.
13 ATTORNEY VILLEGAS: Let's go to Tab 25,
14 Derick.
15 MARKED FOR IDENTIFICATION:
16 DEPOSITION EXHIBIT 11
17 Email to Peter Giacchi
18 4:21 p.m.
19 A. Different --
20 BY ATTORNEY VILLEGAS:
21 Q. Yes, you can put that one aside.
22 So, Mr. Farner, you've just been handed
23 what's marked as Exhibit Farner 11. If you could
24 just read it and let me know when you're ready.
25 A. Okay.

1 Q. So this is an email from you to Peter Giacchi,
2 copying others. Who is Peter Giacchi?
3 A. I think he was a member of Citadel Securities, who
4 was a, you know, an investor or possible investor.
5 I'm not even sure if they actually had investments
6 in Rocket or not at the time.
7 But it was somebody we knew that was
8 just sharing, I think, a Wall Street Journal
9 article about the fact this -- this was in
10 September or -- September, we had just gone public
11 a month earlier -- about the fact that the stock
12 was bouncing around. And it just -- I think the
13 Wall Street Journal article or something or maybe
14 it's him, I don't know who created the bullet
15 point, it says, the market is just undecided about
16 how to think about our company.
17 Q. So do you see the "re" line under "Subject," where
18 it says: "Moving below \$25"?
19 A. I do.
20 Q. Are you referring to Rocket moving below \$25 a
21 share?
22 A. Yeah, I'm trying to see -- because I can't -- I
23 can't see this. I don't if I -- am I -- this looks
24 like a chain where I'm -- I'm replying.
25 Q. Mm-hmm.

1 A. But the heading -- the headings -- it says: "Heard
2 on" -- I just can't tell if I typed that or
3 that's -- doesn't sound like something I would
4 type, or someone else typed that and I'm responding
5 to it. I'm just trying to make...
6 Q. So if you start at the very bottom --
7 A. Yeah.
8 Q. -- on page 423, it looks like Peter Giacchi is
9 emailing you and others at Rocket.
10 A. Correct.
11 Q. And the subject is: "Rocket in 'Heard in the
12 Street' column, WSJ."
13 A. Correct.
14 Q. Right?
15 And then if you look below, it says:
16 "Rocket WSJ's 'Heard on the Street' column expects
17 trading in Rocket Companies to be volatile for some
18 time."
19 A. Yeah.
20 Q. And then parentheses "\$26.49."
21 A. Right. And that's what I was referencing. It's a
22 discussion about the marketing trying to figure out
23 what type of -- what company we are.
24 Where I'm getting a little lost is so
25 you can see that subject line, and then it seems

1 like maybe he sends another, like, a separate, you
2 know, maybe related but separate chain three hours
3 later. And now he's changed the subject line to
4 where the shares are trading.
5 And then this next one, we don't see a
6 subject line, but I'm wondering if the subject line
7 he had in the next one was "Moving below 25." I
8 just -- I'm saying I think I'm responding to -- to
9 him. I'm -- I didn't create the subject line.
10 I -- I don't think I was watching the 5:00 to
11 8:00 a.m. movement of the stock.
12 Q. Do you think the market was having a hard time
13 understanding what kind of company Rocket was at
14 this time?
15 A. Yeah, as we've been kind of talking about all day,
16 there wasn't another company that had all the
17 things that we had from a marketing, servicing,
18 retention, and other -- there wasn't other
19 companies viewing the lifetime value of a client
20 that -- the way that we were. And that's normal.
21 I mean, we were public for 30 days.
22 And going back, remember, we -- we
23 decided to do the IPO, we started talking about it
24 in '19, the fall of '19 after Dan had had a stroke.
25 He had said, Look, I'd like to do something. I'd

1 like to raise roughly \$3 billion or so. And then
2 the pandemic hit. And then we weren't sure if we
3 could or should do it. And then the -- and then we
4 worked our way through, making sure we still were
5 going to have a business.
6 But it was a much different, what they
7 call, road show in the -- you know, up to this
8 point in time, people, like, were traveling and
9 visiting and being able to share their story about
10 what kind of company they -- they had. We -- that
11 was an abridged process for us on Zoom calls. It
12 was -- it was choppy.
13 And so I think for our company, that
14 just added to the challenges that people might
15 have, like, okay, wait, who are these guys? You
16 know, they're doing great things, but we still had
17 to work to explain to -- to people how the company
18 worked.
19 Q. Do you think that by the first quarter of 2021, the
20 market had an understanding of what kind of company
21 Rocket was?
22 A. Based on conversations that I had -- and you could
23 see the questions and so forth -- no, I don't think
24 we had gotten there yet, with people really
25 understanding the full platform that we were

1 building.
 2 Q. When did you leave Rocket?
 3 A. Officially, I left Rocket the last day or maybe the
 4 first day of June in 2023.
 5 Q. Why did you leave Rocket?
 6 A. It was time for me to go spend more time with my
 7 kids.
 8 Q. Do you think that as of June of 2023 the market had
 9 an understanding of what kind of company Rocket
 10 was?
 11 A. I don't know in June because I had been
 12 transitioning a lot of my work to Bill Emerson from
 13 February to June, so I wasn't as in tune with what
 14 happened in the spring of that year.
 15 Q. What about in February of 2023, do you think the
 16 market had an understanding of what kind of a
 17 company Rocket was at that time?
 18 A. That's a good question. I -- I don't know. We
 19 were probably spending less time communicating. I
 20 thought it was a great -- again, I bought a lot of
 21 stock in that year because I thought it was a very
 22 good time to be buying the stock, understanding the
 23 company and its value.
 24 But that would be a better question for
 25 like a Brian Brown or a Julie Booth, probably spent

1 more time talking to analysts during that period.
 2 Q. So just going back to the -- the time period that
 3 we're talking about, the relevant time period
 4 between August 2020 and the end of May of 2021.
 5 When you say you didn't think the market
 6 had a good understanding of what kind of company
 7 Rocket was, do you mean that they were focused too
 8 much on short-term growth versus long-term growth?
 9 A. I don't know if they were focused on short- or
 10 long-term growth. I think the concept of the
 11 millions of clients in our database, our ability to
 12 bring clients in on a different product besides a
 13 mortgage, at a lower cost to acquire, and then
 14 later turn that client into a mortgage, you know,
 15 they were still -- they were still figuring that
 16 out.
 17 One of the discussions we had had over
 18 time, there were different sets of analysts. Some
 19 analysts were traditional finance mortgage
 20 analysts. Some analysts were FinTech analysts.
 21 Some analysts were real estate analysts. You could
 22 watch and see that depending on the analyst, they
 23 even viewed the company a little differently.
 24 And, again, I'll go back to our -- you
 25 know, I wish we had more time through that IPO

1 process to -- to educate, but it is -- it was what
 2 it was.
 3 Q. Were you concerned at all during the relevant time
 4 period that analysts were focusing too much on
 5 growth quarter over quarter versus growth year over
 6 year?
 7 A. I wouldn't say I was concerned either way. You can
 8 probably see from my statement here: "Oh, well,
 9 we'll just keep writing loans and making billions."
 10 I'm basically saying I don't want to get
 11 wrapped up in the day-to-day movements of this
 12 stock. I can't control it. But what we can do is
 13 keep proving out the strategies. We can keep
 14 growing the client base. And over time my belief
 15 was that people would see that, and they would have
 16 a better and better understanding of the company.
 17 Q. Did Rocket track internally during the relevant
 18 time period the analysts' consensus?
 19 A. To?
 20 Q. Let me withdraw that question.
 21 Do you have an understanding of what
 22 analysts' consensus for quarterly earnings, for
 23 example?
 24 A. I know there are analysts. The con- -- the word
 25 "consensus" I'm maybe a little less -- because I

1 think that's a -- again, a numerator/denominator
 2 type issue. So I think you would be moving around,
 3 depending on which analyst, when they updated their
 4 numbers. We -- we were -- because we had the data.
 5 We're updating numbers pretty regularly, weekly or
 6 so forth. But you could bump into analysts who
 7 would update numbers in mid January and not do the
 8 numbers again until the earnings call.
 9 And so someone might say, well, there's
 10 a consensus, but if you really peel the numbers
 11 back, you've just got analysts who are covering a
 12 lot of companies who just haven't spent any time
 13 even updating the numbers. And so I was always
 14 cautious about those comparisons because I knew
 15 our -- where our data was, but I'm not -- was even
 16 sure their data was relevant, timely, or accurate.
 17 Q. I think you just said you were updating the weekly
 18 numbers. What did you mean by that?
 19 A. Well, as -- we talked about it on -- on BiGG. You
 20 could -- once loans closed or things -- that data
 21 is available to you, looking backwards.
 22 So I guess my point was, not
 23 specifically that we were doing, but just that we
 24 had the data so we have the ability to do that.
 25 Where an analyst, I don't know how often they look

1 at it or do it.
 2 Q. Did analysts have access to the information that
 3 was housed in the BiGG database?
 4 A. Analysts would have access to similar information.
 5 They wouldn't be getting it from -- from BiGG.
 6 But, certainly, in terms of closed loans,
 7 securitizations, a lot of that information is going
 8 to be public. You're going to see capital markets
 9 trading in the Bloomberg. And so they probably
 10 have more access to -- than me, based on their --
 11 what they do for a living, to go in and look at
 12 that -- that information.
 13 So I would say those types of things,
 14 they have access to MBA forecasts. They have
 15 access to Fannie and Freddie. They have access to
 16 the ten-year Treasury. We did not give them access
 17 on like how many team members worked there on a
 18 daily basis or things like that.
 19 Q. Did analysts have access to registrations on a
 20 weekly basis?
 21 A. There are reporting companies or -- or like
 22 magazines, IMF is one of them, that do report
 23 originations. I couldn't tell you how often they
 24 do that. But remember, we also gave guidance for
 25 the quarter we were in and the upcoming quarter.

1 So we were giving them, again, as close to relevant
 2 data without providing something that no one could
 3 predict.
 4 Q. Did analysts have access to weekly gain-on-sale
 5 margin?
 6 ATTORNEY SCOTT: Objection, form.
 7 You can answer.
 8 THE WITNESS: Okay.
 9 A. Whether that's Rocket or Shore or Fairway or
 10 Wells Fargo, my understanding is, again, because
 11 we're trading and hedging, they can -- they can
 12 look and figure out kind of where Rocket is pricing
 13 based on the trades we're making or the hedges
 14 we're doing; and, again, we -- you wouldn't use
 15 weekly gain on -- we talked about this is a lot.
 16 It's just there's so many variables about what can
 17 make that go up and down over time, a marketing
 18 incentive, a banker incentive.
 19 But what we tried to provide was, as you
 20 know, the gain-on-sale margin for the quarter we
 21 were reporting and also that -- that future quarter
 22 to give them some insight into our best, you know,
 23 thought about where it would be.
 24 BY ATTORNEY VILLEGAS:
 25 Q. What metrics that were houses indeed BiGG did

1 analysts not have access to?
 2 A. We -- we touched on that. Team member data and
 3 information.
 4 I want to be clear, we didn't have
 5 analysts access to -- to our BiGG. What I'm trying
 6 to do is compare the data that's in there that they
 7 could probably find other ways from the data that I
 8 don't know how they would -- they would find.
 9 So, you know, again, team members -- I
 10 don't think they could find out how many phone
 11 calls we made on a daily basis or how many emails
 12 we sent out on a daily basis. They can look
 13 backwards into our marketing information, but they
 14 wouldn't see how many leads we generated on a daily
 15 basis.
 16 Q. Would analysts know what Rocket's pull-through was
 17 either in the retail channel or the TPO?
 18 ATTORNEY SCOTT: Objection, form.
 19 A. That's a good question. When we sell the vast
 20 majority of our loans -- FHA, Fannie Mae, Freddie
 21 Mac -- there's a ton of reporting on how our loans
 22 perform in those sorts of things, so defining
 23 pull-through, because we talked about there being a
 24 lot different definitions of it, certain
 25 definitions of that I think they could probably get

1 to through using other reporting sources.
 2 Q. So would analysts be able to determine what the
 3 current pull-through was at Rocket at any given
 4 point based on outside sources?
 5 A. Again, we have to define, when you say
 6 "pull-through," what you're specifying?
 7 Q. So when I'm talking about pull-through, I mean the
 8 time it takes from someone applying for a loan to
 9 that loan being closed.
 10 Would analysts have accessed that
 11 internal data from Rocket?
 12 ATTORNEY SCOTT: Objection, form.
 13 You can answer.
 14 THE WITNESS: Okay.
 15 A. So that's like a turn time. And I believe we --
 16 this, again, would be a better -- a better question
 17 for Austin Niemiec or Heather Lovier, but I believe
 18 we shared turn times with the broker community. I
 19 don't know if we -- the J.D. Power report that I
 20 was referencing, I believe that also spoke to
 21 Rocket's turn times.
 22 So they might not have the most -- you
 23 know, the next day or the next week, but I think
 24 there's data out there that helped shed light on
 25 what our -- our turn times might be.

1 BY ATTORNEY VILLEGAS:
 2 Q. Was there data out there that said what your turn
 3 times actually were?
 4 A. The -- the two things I just mentioned, I think we
 5 were the ones that gave the data.
 6 Q. I'm just asking because I think your response was
 7 what turn times might be.
 8 My question was: Was there data out
 9 there that said what your turn times actually were?
 10 A. Yeah. Again, with the caveat of probably reaching
 11 out to the people that are closer to this than me.
 12 My understanding was that we shared this
 13 with the broker community quite regularly because
 14 they were interested in how quickly a loan would
 15 turn. And I believe we shared it with J.D. Power
 16 as well because that was part of their client
 17 service rating. And I have no reason to believe
 18 that the data we shared which, obviously, is
 19 public, I believe we shared our -- our real data.
 20 Q. How often do you share that data with J.D. Power?
 21 A. I don't know how often they required it. They gave
 22 us the award once a year. I don't know the
 23 frequency of the data being shared.
 24 Q. So just to go back to my earlier question for
 25 pull-through percentage, how long would it take to

1 go from a loan lock to close, to a closed loan?
 2 A. Okay. I didn't remember you asking me that before.
 3 Depends on the time frame. In 2020, we'd go from
 4 whatever 2 1/2 trillion to 4 1/2 trillion of
 5 mortgages. We didn't double the number of
 6 appraisers in the country.
 7 And, in fact, even -- even the
 8 appraisers that were there, because of COVID and
 9 also couldn't get in people's houses, so turn times
 10 got much longer. And, again, that was well known
 11 in the industry, appraisers were talking about it,
 12 et cetera, et cetera.
 13 In a market where there's less demand,
 14 turn times typically speed up. And I -- you know,
 15 again, I believe that I've seen this reported in
 16 like, you know, a Motley Fool or other people that
 17 rate mortgage companies. But it -- it just depends
 18 on what's happening in the economy or in the world,
 19 I guess, that turn times can go up and down.
 20 Q. What other metrics did analysts not have access to
 21 that were housed in the BiGG database?
 22 A. I don't know.
 23 Q. But you're saying analysts could figure out what
 24 was going on in Rocket just based on publicly
 25 available information?

1 A. I would say that we're in the USA mortgage market
 2 which is a commodity business driven by the federal
 3 government. I would -- there are probably
 4 industries that have more available data, but it
 5 would be hard for me to think of them.
 6 This is an industry where a considerable
 7 portion of how you're performing or what you're
 8 doing is tracked by government agencies, as I
 9 talked about before, Fannie Mae, Freddie Mac, FHA,
 10 state regulators, federal regulators. There's just
 11 a ton of reporting that exists out there to make
 12 people pretty smart about the mortgage business.
 13 Q. So if it's true that analysts knew what was going
 14 on with Rocket based on publicly available
 15 information, why would analysts who followed Rocket
 16 come up with different numbers in terms of how they
 17 believed Rocket was going to do for a given
 18 quarter?
 19 ATTORNEY SCOTT: Objection, form.
 20 A. Yeah, I would say that's above my pay grade in
 21 terms of how they do their modeling.
 22
 23 BY ATTORNEY VILLEGAS:
 24 Q. Was it important to Rocket to track how analysts
 25 viewed the company?

1 ATTORNEY SCOTT: Objection, form.
 2 A. In -- in what way or why or, I guess help me.
 3 BY ATTORNEY VILLEGAS:
 4 Q. Let me ask it a different way.
 5 A. Okay.
 6 Q. I'll withdraw that question.
 7 Did Rocket review reports that were
 8 published by Rocket from analysts?
 9 A. I would say that those reports -- the IR team would
 10 look at those. Their job was to interact with
 11 analysts and investors. And, occasionally, those
 12 reports might be shared.
 13 As you can probably tell from some of my
 14 communication, again, in -- in -- March 2nd or 3rd
 15 when the stock price went up to, whatever it was,
 16 \$38 a share for -- there's nothing different
 17 between March 1st and March 3rd, except for a bunch
 18 of investors that shorted our stock, and they were
 19 getting squeezed by meme or retail traders is my
 20 understanding.
 21 If you -- it may be interesting, a
 22 gentleman I know who ran a public company for a
 23 long time, said, look, that's -- it's always in- --
 24 the company you're involved with, it's interesting
 25 to watch or ask questions, but you -- you don't

1 control that.
 2 So the same philosophy around analysts,
 3 if they have good feedback, if they're saying,
 4 Listen, we're -- we're not understanding a portion
 5 of your business and we'd like to, and there's
 6 something we can educate them on that's within the
 7 legal, proper bounds, certainly.
 8 But if you invest -- Dan Gilbert used to
 9 say: This is a get rich slow scheme. If you
 10 invest in your people, in your clients over long
 11 periods of time, your business will grow.
 12 And that's a better view, I think, than
 13 worrying about an analyst saying the ten-year
 14 Treasury is reaching the highest level in 30 years
 15 so we don't think mortgages are going to do as
 16 well. Of course, everybody knows that, but that
 17 could change next week. Let's focus on the big
 18 items that allow our company to be successful.
 19 So I don't think they paid a lot of
 20 attention to what analysts thought.
 21 Q. So you're saying it wasn't important to Rocket to
 22 meet analysts' expectations for a given quarter?
 23 ATTORNEY SCOTT: Objection, form.
 24 A. Yeah. I don't know about the word "important." I
 25 would say that, again, going back to my experience,

1 taking the company public, the inability to meet
 2 with people, and build relationships, certainly you
 3 want to -- you want to have relationships and build
 4 trust. And so being thoughtful about what we told
 5 people in earnings calls, to the best of our
 6 ability with the information we had, that matters.
 7 ATTORNEY VILLEGAS: Let's go to Tab 10,
 8 Derick.
 9 THE WITNESS: You have another water
 10 over there somewhere.
 11 ATTORNEY SCOTT: We've been going just
 12 about over an hour now, you want to --
 13 ATTORNEY VILLEGAS: We can take a break.
 14 ATTORNEY SCOTT: You want to take a
 15 quick break?
 16 THE WITNESS: Yeah.
 17 VIDEO TECHNICIAN: Off the record at
 18 4:46.
 19 (Off the record at 4:46 p.m.)
 20 (Back on the record at 5:03 p.m.)
 21 VIDEO TECHNICIAN: We are back on the
 22 record. It's 5:03.
 23
 24
 25

1 ATTORNEY VILLEGAS: Derick, did you
 2 introduce Tab 10 as the next exhibit.
 3 MARKED FOR IDENTIFICATION:
 4 DEPOSITION EXHIBIT 12
 5 Email from Natasha Cooksey
 6 5:03 p.m.
 7 BY ATTORNEY VILLEGAS:
 8 Q. Mr. Farner, you have been handed Exhibit Farner 12.
 9 If you could take some time to review it. There's
 10 a lot of information in there. I'm only going to
 11 have a question about a few pages. But please take
 12 the time to familiarize yourself and then let me
 13 know when you're ready.
 14 A. Thank you.
 15 Q. Just so you know, I'll be focused mostly on page
 16 314 thereabouts, ending 314 -- sorry, ending 014.
 17 A. The Bates number?
 18 Q. That's correct.
 19 A. Okay. Thanks.
 20 ATTORNEY SCOTT: Tell me the number you
 21 said you're focused on?
 22 ATTORNEY VILLEGAS: Let me make sure
 23 I've got -- I've got the right one. Hold on a
 24 second.
 25 ATTORNEY SCOTT: Yeah, I'm not sure it

1 is this.
 2 ATTORNEY SALDAMANDO: A couple of Bates
 3 numbers have the decimals.
 4 ATTORNEY SCOTT: Oh, you're talking
 5 about the decimals. Then I got it. There are
 6 decimals on some of the pages, yeah. So there's a
 7 page that's 094, 15 of 19.
 8 THE WITNESS: Yeah. Uh-huh.
 9 ATTORNEY VILLEGAS: Yep, I got it.
 10 A. Okay. I see 014. Did you say there was another
 11 page as well?
 12 BY ATTORNEY VILLEGAS:
 13 Q. This is the page I wanted to ask questions about.
 14 A. Okay. I want to zip through these others, just to
 15 make sure. Okay.
 16 Q. Could you actually go back to the cover email. I
 17 just had a couple questions about that first.
 18 A. Okay.
 19 Q. So this is an email from Natasha Cooksey to you,
 20 Nicole McGrail, copying Brian Brown. And the
 21 subject is "Monday Folder."
 22 Do you have an understanding of what
 23 "Monday Folder" is?
 24 A. Back in September of 2020, I'm guessing it's
 25 information that they sent to me on -- on a Monday.

1 But my practice of -- it's a lot of information
2 here.
3 Q. Did you request the information in the Monday
4 Folder?
5 A. I don't believe so. I think that was a document
6 that the finance team had put together.
7 Q. Did you ask the finance team to put information
8 together for you that was reflected in the Monday
9 Folder?
10 A. Well, that I should -- I did not look a lot of time
11 through the entire folder because we were going to
12 focus on that one page. There -- there might be
13 information that was of interest to me. Let me
14 pause that.
15 Q. Let me -- you can review it but let me just ask it
16 a different way.
17 Do you remember during the relevant time
18 period receiving the Monday Folder Report?
19 A. I believe that I did receive this report. I don't
20 recall spending a lot of time on a regular basis
21 looking at the report.
22 Q. Was there a meeting to discuss the contents of the
23 Monday Folder held during the relevant time period?
24 A. No, I don't believe there were meetings around
25 this.

1 Q. Okay. So now if you want to go to the Bates ending
2 .014, which I have as 17 out of 65 in the
3 PowerPoint. And the top of it says: "Rocket
4 Internal Forecast Versus Analyst Consensus
5 Average."
6 Just let me know when you're there.
7 A. 0014?
8 Q. Correct.
9 A. Yeah. Okay.
10 Q. Do you know why this slide was prepared?
11 A. In looking through this folder, it looks to me like
12 the finance team or Natasha Cooksey, who I think
13 was Brian Brown's assistant, has taken a variety of
14 other stuff, for lack of a better term, and kind of
15 mishmashed it all together.
16 This particular document may have been
17 something that the IR team was looking at. But I
18 can't say for certain what the -- what her
19 decision-making process was to select what went
20 into this -- into this batch of stuff.
21 Q. Why did Rocket prepare a report of its own internal
22 forecast versus analysts' consensus?
23 A. Again, probably would need to track back who this
24 was, you know, created for and ask them. Because
25 as -- as we have been talking about all day, this

1 was on October 2nd of 2020, which would put you
2 into the end of the third quarter. So a Column C
3 would probably be pretty accurate. But as you get
4 into 4, you know, that's all they've done here,
5 actually, it looks like.
6 You know, it probably becomes less
7 accurate. I wonder if maybe the IR team, this
8 would just help them as they were having
9 communications with analysts to kind of gauge.
10 I -- I don't know. We'd have to probably ask them.
11 Q. So you don't know why someone at Rocket would have
12 prepared this slide comparing internal forecasts to
13 analysts' consensus average?
14 A. Yes, I don't know how they were -- or what their --
15 what their purpose was in using this.
16 Q. Are you familiar with the concept of a trading
17 window?
18 You can put that document to the side.
19 A. Oh, yeah, I was just noticing here it said:
20 "Consensus average based on analysts' coverage as
21 of September 14th." We were talking about this
22 earlier, which is two weeks pre this report. And
23 my experience is analysts don't update every single
24 day, so let's say they updated 30 days prior, you
25 are looking at data that we've updated probably on

1 the 2nd and comparing it to a consensus that is
2 probably 30, 45, 60 days dated.
3 So back to your question about why would
4 somebody do this. It's -- I don't know any
5 rationale for using dated information to make any
6 decisions. Interesting tidbit.
7 I'm sorry. What was your question?
8 Q. Are you familiar with the concept of a trading
9 window?
10 A. I am.
11 Q. Why do publicly traded companies set up trading
12 windows?
13 ATTORNEY SCOTT: Objection to form.
14 A. This is probably a better question for Angelo
15 Vitale. My understanding of a trading window is
16 that it tells our team members when they could buy
17 or sell shares without talking to an attorney. I
18 don't know if that totally, you know, changes, but
19 I know for us, if we -- Angelo would open and close
20 the window. If we closed a window, then we had to
21 go and talk to general counsel and go through a
22 process if we wanted to reopen a window to -- to
23 trade.
24 So I think it gives dates of when you
25 can or can't trade the stock. And I don't know if

1 that's the SEC. I don't know the foundation about
 2 how that was established.
 3 BY ATTORNEY VILLEGAS:
 4 Q. Did Rocket have a calendar with trading windows on
 5 it?
 6 A. Yeah, we -- we may have. Again, Angelo would know
 7 that. I can just recall receiving emails from
 8 Angelo about -- to the company about when the
 9 window was open and when the window was closed.
 10 Q. Do you think trading windows are important for
 11 public companies to have?
 12 ATTORNEY SCOTT: Objection to the form.
 13 A. I would have to imagine there's some logical
 14 thinking behind them. I think providing clarity to
 15 our team members is important and also providing
 16 training and/or avenues to reach out if they had
 17 questions about what they were doing.
 18 Again, we had just become a public
 19 company, based on the last document you gave me, a
 20 month prior. And so people were learning. But I'm
 21 assuming that's why they exist, is to set some, you
 22 know, guidelines for people about when they can and
 23 can't trade or at least to know to raise their hand
 24 and ask questions.
 25 Q. Do you have an understanding of what material

1 nonpublic information is?
 2 A. I would say that I probably have a general
 3 layperson's business understanding. I would also
 4 say that that -- the way it's been described to me
 5 over the years is an important legal discussion.
 6 And so if I was ever in a position, and I think I
 7 was on two or three occasions, I would go to Angelo
 8 or Tina or both and have a discussion with them
 9 about what it really meant in context of whatever
 10 we were talking about.
 11 Q. What were the two or three occasions that you're
 12 referring to?
 13 A. Well -- so -- so we had taken the company public
 14 August of 2020 -- August of 2020 -- with the
 15 mission to, I think, do about 3-, 3.2 billion
 16 dollar (sic), because Dan -- for a year prior,
 17 after Dan's stroke, he had been talking about. It
 18 was important for a variety of reasons: One, being
 19 that we wanted to have some extra capital to
 20 support the business, and he wanted to, of course,
 21 support his initiatives in Detroit and charity,
 22 et cetera.
 23 So we worked to take the company public,
 24 but we fell short of the amount that we were
 25 looking to sell. I think we did closer to

1 \$1.8 billion of RHI.
 2 And so that meant that we continued our
 3 process to see if there was other opportunities.
 4 So one time that I would have been involved with
 5 that would have been, as we got into late March,
 6 you know, the stock price had gotten to a more fair
 7 level and we discussed the possibility of
 8 continuing the process we had started in August.
 9 So I believe we, at that point in time,
 10 had to go through the process of opening the
 11 trading window, and it didn't work out. There was
 12 no proper stock price. We closed it. Then I think
 13 we went and opened it again. Again, I don't think
 14 there was an active buyer or a proper stock price.
 15 We closed it.
 16 And then we received an inbound phone
 17 call from Morgan Stanley telling us that they had a
 18 buyer. And we were talking before about that meme.
 19 My understanding later was that some large hedge --
 20 hedge funds were covering their short position and
 21 needed to buy the stock. And so we -- we had an
 22 opportunity to sell.
 23 Then I think it may have been before
 24 that, but -- but certainly after that, we had put a
 25 policy in place, 10b5-1 or something, where the

1 company could set a target -- price target and --
 2 and buy shares. So if we thought that the stock
 3 price was at a level that was a good use of our
 4 capital. So I think we had to go through that same
 5 process at that point in time.
 6 Then later when I personally wanted to
 7 buy shares, I had to activate that process with
 8 Angelo and so forth to set up my 10b5 (sic) plan.
 9 So I think those are probably the three occasions
 10 that I went -- that I went through that.
 11 Q. When you said "there was no proper stock price,"
 12 what did you mean by that?
 13 A. I think I and others had a pretty firm view of what
 14 the value of the organization was, and so if we
 15 weren't able to sell the stock at a price that I
 16 thought was fair, we weren't going to sell it.
 17 And so even earlier on, going back to --
 18 even though we knew we wanted to reach that
 19 \$3 billion number that Dan had set, there just
 20 didn't present an opportunity. And honestly didn't
 21 think there was going to be an opportunity.
 22 I left to take my daughter on college
 23 visits down south. Then I got a phone call that
 24 Monday when I was heading to Clemson saying, we got
 25 this phone call and Morgan Stanley wants to buy the

1 stock, so okay.
 2 Q. When you are talking about Morgan Stanley wanting
 3 to buy the stock, are you referring to the
 4 March 29th, 2021, trade for \$500 million of Rocket
 5 stock?
 6 A. That's correct.
 7 Q. And who was the buyer?
 8 A. Oh, boy, at the end of the day, I think someone had
 9 shared with me that it was a hedge fund. I'll get
 10 the name wrong. But I think it was one of these
 11 hedge funds that had gotten caught up earlier that
 12 month in the meme trading, and they'd been shorting
 13 our stock, and I think they were covering their
 14 position. Again, the way it had been explained to
 15 me.
 16 Q. So was it only one buyer for --
 17 A. Well --
 18 Q. -- the stock?
 19 A. -- yeah, technically the way it's been explained to
 20 me is we didn't -- we sold the stock to Morgan
 21 Stanley. It was their -- they then, you know, did
 22 whatever they did. And maybe they disclosed to us
 23 that it was this hedge fund, but for us, it was to
 24 Morgan Stanley.
 25 Q. Do you know for certain what Morgan Stanley did

1 with the stock that it purchased?
 2 A. Again, what was explained to me was that the reason
 3 they received this inbound call was that somebody
 4 was in trouble and needed to cover their -- their
 5 short position. But Scott Elkins or somebody else
 6 who actually dealt with it would know better than I
 7 would.
 8 Q. Who explained that to you?
 9 A. Oh, boy, that's a good question. At the time it
 10 was happening, no one explained. We -- we didn't
 11 know. And I can't remember the specific time later
 12 where someone had said to me, and it could have
 13 been Scott Elkins or somebody on his team that,
 14 hey, we found out the reason that Morgan Stanley
 15 wanted to buy the stock was because of this buyer
 16 that had come to them.
 17 Q. Do you know if Morgan Stanley sold any of the stock
 18 directly into the market?
 19 A. I don't.
 20 ATTORNEY VILLEGAS: Can we do Tab 12?
 21 Oh, actually, sorry, Tab 29.
 22 MARKED FOR IDENTIFICATION:
 23 DEPOSITION EXHIBIT 13
 24 Text Message Exchange
 25 5:21 p.m.

1 BY ATTORNEY VILLEGAS:
 2 Q. Mr. Farner, you have been handed Exhibit 13. If
 3 you could just review it and let me know when
 4 you're ready.
 5 A. Okay.
 6 Q. Do you know what this is?
 7 A. It looks like a text message or exchange between me
 8 and a few other people.
 9 Q. Do you remember having this text message exchange?
 10 A. I do. I think I was kind of on the road at this
 11 time. But I think I was kind of popping in every,
 12 you know, every bit when I pulled over to the side
 13 of the road or stopped or -- or whatever. But this
 14 looks familiar to me.
 15 Q. Why were you discussing the \$500 million trade by
 16 RHI?
 17 A. Well, because RHI is the seller of the -- of the
 18 stock.
 19 Q. Why was Rocket interested in being involved in the
 20 logistics of the RHI trade?
 21 A. Okay. Now we're going to go -- we're going to go
 22 back to a complex diagram a tax guy showed me many
 23 years ago.
 24 Dan and RHI own the stock in all these
 25 companies. My understanding is that RHI has to --

1 RHI is not a public company. So to get the stock
 2 to convert it to, I think, what are called Class A
 3 shares at Rocket, RHI has to exchange those shares
 4 with shares at RCI. And then once that is approved
 5 or done, then those shares can flow to Rocket to be
 6 sold. Because, like I said before, RHI is still
 7 the 95 percent owner of all the assets that sit at
 8 Rocket. So it -- it took -- it takes both parties
 9 to -- to make the -- to make the function work.
 10 Q. I guess my question is: Why would Rocket have been
 11 concerned about what RHI is doing at that point?
 12 Why wouldn't it just be RHI making a decision to
 13 sell?
 14 ATTORNEY SCOTT: Objection, form.
 15 A. When you say "why is Rocket concerned," can you --
 16 can you maybe help me understand that?
 17 BY ATTORNEY VILLEGAS:
 18 Q. Sure. So you are the CEO of Rocket Mortgage?
 19 A. Yes, and RHI.
 20 Q. And RHI.
 21 Okay. And what was Dan's role with RHI?
 22 A. I think he was the chairman.
 23 Q. So if you look at the chat starting at 9:47
 24 a.m. --
 25 A. Yes, ma'am.

1 Q. -- do you see where it says: "MS, JPM, and RBC are
2 checking on size and pricing"?
3 A. I do.
4 Q. Why would MS, JPM, and RBC be checking on size and
5 pricing?
6 A. Well, again, I believe that Mr. Elkins had fielded
7 a call from Morgan Stanley, that there was interest
8 in the market. But I think he also wanted to make
9 sure that, you know, Morgan -- you're selling to --
10 to Morgan. You want to make sure that things are
11 fair and the right size. Is it 500 million or is
12 it 400 million? Is it -- so I think he was calling
13 other possible buyers, Royal Bank of Canada or --
14 or JPMorgan Chase to see where they're -- they
15 were, because they -- I think he's thinking, in all
16 likelihood, they may be receiving the same inbound
17 phone calls.
18 So he's just talking to them to say,
19 okay, guys, the price is now up in the mid 20s,
20 which was kind of the bare minimum, where we
21 thought that it would make sense to sell. So are
22 you there? Would you like to participate or
23 what -- what size block and -- that's my guess.
24 Again, it's Scott, not me. I wasn't on
25 the call, but that's my best guess of why he'd be

1 IPO, a secondary, a bond deal, everyone has to make
2 money in the process. And so that's why there's a
3 gap between the -- at that second stock price and
4 what they're willing to offer us to buy \$500
5 million of it.
6 Q. Why not sell the \$500 million directly into the
7 market?
8 A. You can't. There's no mechanism for that. It's
9 not how it works. Even when you go IPO, the -- the
10 investment banks go out and they -- they set up a
11 book. It's not a retail investor involved. Right.
12 They get Fidelity and they get all these large --
13 and they make this book.
14 What happened to us was the book was
15 like 3.5 or 4 billion. That's what people said.
16 It's called like level of interest.
17 Then you get closer and closer to the
18 price and then you really figure -- figure out
19 who's going to buy and who's not going to buy.
20 Then those shares are traded and eventually some
21 make it out to retail investors.
22 But my understanding is even all --
23 even -- even a SPAC, which was popular, the right
24 way or the regular way, I think they call this the
25 regular way you sell to the investment banks, then

1 doing that.
2 Q. Do you see where at 10:16 a.m. Scott Elkin says,
3 "MS will buy 500 million between 24 to 24.50.
4 Stock is at 26.92 as a reference"?
5 A. I do.
6 Q. Why would you want to sell stock to Morgan Stanley
7 at a discount to the currently trading stock price?
8 A. My experience, even before we were public, we had
9 done quite a few bond deals. Someone has to get
10 paid. If you do an IPO or secondary, there's all
11 kinds of banker fees. If you do a bond deal, you
12 are negotiating -- I can remember to one time to
13 the last second I'm negotiating with the bank, is
14 it going a 6 1/4, 6 1/8.
15 Everyone's trying to get paid. That's
16 probably why Scott was also reaching out to
17 JPMorgan Chase and RBC. Because it's nice that the
18 stock price is at 26.92, but that's simply a
19 reflection of what a retail investor -- so very
20 little volume could be moving that share price.
21 That's not a reflection of what someone
22 would be willing to pay to buy a large chunk of
23 stock. It's different. And so he's probably
24 talking to make sure that's a fair price.
25 But my experience is whether it's an

1 the investment banks are what distribute the shares
2 to the retail investors because that's how they get
3 paid. There's a spread between what they buy it
4 for and what they sell it for.
5 And I take back when I said "you can't."
6 I think there may be a way to go direct. I've
7 never talked through it and it was described to me
8 as, like, that's not what you do for a company like
9 this. So I don't even know how that would happen.
10 Q. Do you see at 10:43 a.m., we're at the Bates ending
11 43, Scott writes: "Didn't want to ask too many and
12 get a rumor that we are selling out on the market."
13 What's your understanding of what he's
14 referring to?
15 ATTORNEY SCOTT: Objection, form.
16 You can answer.
17 A. Again, prob- -- probably a better question for
18 Scott. I can tell you that I think a lot of
19 confidence in companies, and particularly our
20 company, was that the founder or the people who had
21 been with the company for many decades were staying
22 around and driving the company forward. We had a
23 pretty good track record.
24 And without people understanding why
25 you're selling, there's a few reasons to sell. You

1 could be raising capital that you need inside the
2 organization. In this particular case, these were
3 shares that Dan and RHI owned and so he's selling
4 them into the market to help get float, but also
5 most importantly to help accomplish those goals we
6 talked about with the IPO.

7 You don't want people thinking that Dan
8 or I or others are leaving. And so Scott, I think,
9 is trying to be thoughtful about not talking to too
10 many bankers or getting rumors out there that could
11 send the wrong message about how we feel about the
12 company.

13 BY ATTORNEY VILLEGAS:

14 Q. If you go to the Bates ending 44 at 2:52 p.m., do
15 you see where Scott Elkin says, "Evan at MS called
16 to let me know they could not get it all out
17 b/f" -- I'm guessing before -- "news broke and
18 they lost money on the deal. He said 'that's in
19 the big city and are big boys.'"

20 Do you have an understanding of why
21 Morgan Stanley lost money on the deal?

22 A. Well, I couldn't say that Morgan Stanley lost money
23 on the deal. My experience would be that what
24 people say to each other in this type of work
25 doesn't necessarily reflect what reality is.

1 Because I'd want -- if I was
2 Morgan Stanley, I'd want Scott to think that
3 they're heroes. These investment bankers are
4 always working for business or the next deal and
5 relationships matter.

6 But they agreed to buy the stock from us
7 at a certain price that we agreed to. But as we've
8 seen, the stock moves around. And so regardless of
9 what price they've agreed to buy from us, there's
10 no guarantee that in the market they're going --
11 they've also struck a deal with the counterparty
12 yet or it hasn't changed.

13 I don't know how they do that, but that
14 would be my presumption. Again, if they lost money
15 at all. I thought I saw another -- right above it
16 it says that they made \$10 million, so who knows
17 what the truth is.

18 Q. Was there any discussion around this time that the
19 company shouldn't engage in this sale because it
20 was in possession of material nonpublic
21 information?

22 A. Well, we certainly followed the detailed process
23 that we had put in place for that. So we did the
24 diligence calls. We involved the --

25 I think, in this particular case, even

1 though it's Angelo's call, I believe at one of
2 those -- maybe the first time we opened the window,
3 he also involved the -- the audit committee in the
4 discussion. I believe he involved Paul Weiss in
5 the discussion.

6 So we would always follow a process to
7 ensure that we were not making a decision based on
8 nonpublic material information. We followed that
9 process.

10 And whether it's Angelo or Tina or the
11 audit committee or we took it to the board, I think
12 all those individuals felt confident that we were
13 fine. If we weren't, we would not have sold the
14 stock. We did not need to sell the stock. As you
15 can tell, we were doing fine as an organization.

16 So I believe we followed the process and
17 everyone felt very good that we were totally in the
18 clear to sell.

19 Q. Whose conclusion was it that you were in possession
20 of material nonpublic information at the time this
21 trade was made?

22 A. Again, I'm familiar with the process. My process
23 is to do a due diligence call with Angelo Vitale.
24 I believe that he makes the decision, but I
25 couldn't speak for him in terms of all the other

1 people that he may have relied on to ensure.

2 We had -- and we had hired Paul Weiss,
3 which I've said they're one of best, and they
4 correct me and say, no, we are the best at this in
5 the world. So -- I'm getting a head shake. Maybe
6 they're not.

7 ATTORNEY NELLES: Second best.

8 A. But he may have talked to them. They were very
9 active in the process, but he would be the right
10 person to discuss, I suppose, that which involved,
11 you know, the different things he did once -- once
12 we did the diligence calls with him.

13 BY ATTORNEY VILLEGAS:

14 Q. Did you believe that you were not in possession of
15 material nonpublic information about Rocket at that
16 time?

17 A. Yes, I was not.

18 Q. You had no internal information that you thought
19 was material that the market did not know at this
20 time?

21 A. As I said before, that's why I went to Angelo.
22 That's why I followed the process. That's why I
23 did the due diligence so he could tell me, and as I
24 should rely on my attorneys, to ensure that we are
25 fine to open the window and trade. I'm not an

1 attorney. So I wouldn't be the one trying to
2 determine the legal definitions of those things.
3 Q. Do you know what -- is it Anthony? Is that -- is
4 that the name you said, the attorney?
5 A. Angelo.
6 Q. Angelo.
7 A. Angelo.
8 Q. Do you know what Angelo did to determine that you
9 were not in a position of material nonpublic
10 information?
11 ATTORNEY SLUTSKY: Mr. Farner, I'm just
12 going to caution you in answering that question to
13 not reveal any privileged communications that you
14 may have with Mr. Vitale.
15 A. No, I don't know.
16 BY ATTORNEY VILLEGAS:
17 Q. Okay. Are you going to follow --
18 A. I follow his --
19 Q. -- your counsel's instructions?
20 A. -- his advice, yes.
21 ATTORNEY SCOTT: I'm -- I'm not his
22 counsel.
23 A. Yeah, he's -- he's asserting --
24 ATTORNEY SCOTT: I'm Rocket Companies'
25 counsel. I'm asserting Rocket Companies'

1 privilege.
2 ATTORNEY VILLEGAS: Got it.
3
4 BY ATTORNEY VILLEGAS:
5 Q. Is it your intent to rely at trial on the fact that
6 Angelo gave you the okay to do this trade.
7 ATTORNEY SCOTT: Objection to form.
8 And I'm going to instruct you not to
9 answer that.
10 The question of whether or not he's
11 going to assert a reliance on advice-of-counsel
12 defense is attorney-client privileged information
13 and covered by work product. And I'm not going to
14 have the witness testify to that.
15 ATTORNEY VILLEGAS: Okay. Just to be
16 clear, if you are intending on relying upon that as
17 a defense, I get to ask him questions about that,
18 which is why I'm asking.
19 ATTORNEY SCOTT: Right. So there's a
20 way to go about it as a lawyer to figure that out.
21 You haven't fol- -- followed that way yet. So I'm
22 going to give him the instruction.
23 BY ATTORNEY VILLEGAS:
24 Q. Are you going to follow your attorney's
25 instructions?

1 A. Yes, ma'am.
2 Q. Are you aware that there was a board meeting around
3 the time of the March 29th, 2021, trade?
4 A. I believe there was a board meeting on March -- a
5 day -- within a day or two of my birthday, so
6 March 22 -- March 23rd, March 24th, right around
7 that time period.
8 Q. Did you attend that board meeting?
9 A. I did.
10 Q. Did you receive any information at that board
11 meeting that you would consider to be material
12 nonpublic information?
13 A. Well, that was a long time ago, but I can't think
14 of any information that was -- again, I'm going to
15 go back to maybe my business understanding. That's
16 why, again, I relied on Angelo because we had the
17 call after.
18 But my business understanding is
19 information that if it was given to someone in the
20 public would change their view on whether they
21 wanted to buy or sell the stock or, you know,
22 thought -- the valuation of the company.
23 And I can't recall any information at
24 that date that, you know, I thought -- but, again,
25 that's why I went to Angelo. That's why I followed

1 the process.
2 Q. So your testimony is you don't think there was any
3 information in the board materials that was
4 material nonpublic information?
5 ATTORNEY SCOTT: Objection to the form,
6 asked and answered.
7 A. I think I'm not the right person to make that legal
8 determination. That's why I went to Angelo so he
9 could help the process.
10 BY ATTORNEY VILLEGAS:
11 Q. So I'm not asking you for a legal conclusion. I'm
12 asking you based on the CEO of the company who
13 attended that board meeting, is it your position
14 that there was nothing in the board materials that
15 constituted material nonpublic information?
16 ATTORNEY SCOTT: So I'm going to object
17 to form. It calls for a legal conclusion.
18 But you can give your business
19 understanding.
20 A. Yeah, I did. And -- and, yeah, I don't think I --
21 my role is to make a legal determination. That's
22 why we have a general counsel. That's why I went
23 to the general counsel.
24 So I think you're asking me to somehow
25 become an attorney and tell you what an attorney

1 might say about the board meeting but I'm not
 2 equipped to do that, that's why I have a general
 3 counsel.
 4 BY ATTORNEY VILLEGAS:
 5 Q. Did Rocket publish its board meeting materials from
 6 the March 2021 board meeting?
 7 ATTORNEY SCOTT: Objection to form.
 8 A. There may have been materials in the board meeting
 9 that we also shared in earnings calls or so forth.
 10 But we didn't take the actual materials, that I'm
 11 aware of, that were produced for the board
 12 meeting -- and when you say "publish," I -- I
 13 suppose you mean, like, to the public -- right? --
 14 and give them out to the public that I'm aware of,
 15 no.
 16 ATTORNEY VILLEGAS: I think we need a
 17 few minutes. I think we're getting close to time
 18 so can we take a short break?
 19 ATTORNEY SCOTT: Sure.
 20 VIDEO TECHNICIAN: We are off the
 21 record. 5:41.
 22 (Off the record at 5:41 p.m.)
 23 (Back on the record at 5:49 p.m.)
 24 VIDEO TECHNICIAN: We are back on the
 25 record. 5:49.

1 ATTORNEY VILLEGAS: Mr. Farner, I have
 2 no more questions for you at this time.
 3 ATTORNEY SCOTT: Jay, I have a couple
 4 questions for you.
 5 EXAMINATION
 6 BY ATTORNEY SCOTT:
 7 Q. Was the decision to sell Rocket stock on March 29,
 8 2021, based on any information presented at the
 9 March 23, 2021, board meeting?
 10 A. No, sir. We -- in fact, we opened the window, and
 11 after the meeting, we left the window closed. We
 12 only reopened it because of the inbound interest
 13 we'd received and the fact that the stock price was
 14 up in the mid 20s, which is where we had thought
 15 was a fair -- a fair price for the stock.
 16 Q. Did -- did you discuss with Dan Gilbert the stock
 17 sale that occurred on March 29, 2021, at any point
 18 in March of 2021 before the sale occurred?
 19 A. No, sir. Dan and I had talked a long time ago,
 20 when we took the company public, about his desires
 21 to get closer to the 3- or 3.2 billion. And,
 22 unfortunately, we did not achieve that at the time
 23 of the IPO, but we -- we never really stopped the
 24 process. So Dan, I think, had confidence in us and
 25 knew that we were continuing to -- to try to get

1 closer to the \$3 billion that he had asked for.
 2 ATTORNEY SCOTT: Thank you. That's all
 3 the questions I have.
 4 ATTORNEY VILLEGAS: Nothing further for
 5 me.
 6 VIDEO TECHNICIAN: That concludes the
 7 deposition. Off the record. It's 5:51:13.
 8 ATTORNEY SLUTSKY: Can we not go off the
 9 record for a second.
 10 VIDEO TECHNICIAN: Oh, I'm sorry.
 11 ATTORNEY SLUTSKY: That's okay.
 12 Designate it confidential, the transcript.
 13 ATTORNEY SCOTT: Oh, I think under the
 14 Rules, it's highly confidential for ten days from
 15 the date of the deposition, the whole transcript,
 16 and then we have an opportunity to review it and
 17 design- -- dedesignate so...
 18 VIDEO TECHNICIAN: Okay. Off the
 19 record. 5:51:33.
 20 (The deposition was concluded at
 21 5:51 p.m. Signature of the witness was not
 22 requested by counsel for the respective parties
 23 hereto.)
 24
 25

1 CERTIFICATE OF NOTARY
 2 STATE OF MICHIGAN)
 3)
 4 COUNTY OF WAYNE)
 5
 6 I, RENEE J. OGDEN, certify that this
 7 deposition was taken before me on the date
 8 hereinbefore set forth; that the foregoing
 9 questions and answers were recorded by me
 10 stenographically and reduced to computer
 11 transcription; that this is a true, full and
 12 correct transcript of my stenographic notes so
 13 taken; and that I am not related to, nor of counsel
 14 to, either party nor interested in the event of
 15 this cause.
 16
 17
 18
 19
 20
 21
 22 RENEE J. OGDEN, CSR-3455
 23 Notary Public,
 24 Wayne County, Michigan
 25 My Commission expires: June 21, 2025

1 ERRATA SHEET
2 I wish to make the following changes, for the
3 following reasons:
4 Page Line
5 _____ CHANGE _____
6 REASON _____
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22 _____
23 JAY D. FARNER
24 Sworn to before me
25 this _____ day of _____, 2024.

Notary Public

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